

---

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

---

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

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

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any losses howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

---

**bossini**  
**BOSSINI INTERNATIONAL HOLDINGS LIMITED**  
**堡獅龍國際集團有限公司\***  
*(Incorporated in Bermuda with limited liability)*  
(Stock Code: 592)

**PROPOSED ADOPTION OF NEW SHARE OPTION SCHEME  
AND  
NOTICE OF SPECIAL GENERAL MEETING**

---

A notice convening the special general meeting (the “**SGM**”) of the Company to be held at 2/F, PopOffice, 9 Tong Yin Street, Tseung Kwan O, Kowloon, Hong Kong on Friday, 15 December 2023 at 12:00 noon (or any adjournment thereof) is set out on pages SGM-1 to SGM-3 of this circular. A form of proxy for use at the SGM is enclosed with this circular.

Whether or not you propose to attend the meeting, you are advised to complete the form of proxy attached to the notice of the SGM in accordance with the instructions printed thereon and return the same to the Company’s Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, as soon as possible and in any event not later than 48 hours before the time appointed for holding of the SGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting should you so wish.

22 November 2023

\* For identification purpose only

---

## CONTENTS

---

	<i>Page</i>
<b>Definitions</b> .....	1
<b>Letter from the Board</b> .....	5
<b>Appendix – Summary of Principal Terms of the New Share Option Scheme</b> .....	11
<b>Notice of SGM</b> .....	SGM-1

---

## DEFINITIONS

---

*In this circular, unless the context otherwise requires, the following expressions shall have the following meanings when used herein:*

“Adoption Date”	15 December 2023, the date on which the New Share Option Scheme is conditionally adopted by resolution of the shareholders of the Company
“Allotment Date”	the date on which Shares are allotted to a Grantee pursuant to the exercise of an Option under the New Share Option Scheme
“Applicable Laws”	any applicable laws and regulations of Hong Kong or other relevant jurisdictions (including but not limited to the Listing Rules and the Takeovers Code)
“associate”	shall have the meaning ascribed to it in the Listing Rules
“Auditors”	the auditors of the Company for the time being
“Board”	the board of Directors or a duly authorised committee thereof
“business day”	shall have the meaning ascribed to it in the Listing Rules
“Bye-Laws”	the bye-laws of the Company for the time being
“chief executive”	shall have the meaning ascribed to it in the Listing Rules
“close associate”	shall have the meaning ascribed to it in the Listing Rules
“Company”	Bossini International Holdings Limited, a company incorporated in Bermuda with limited liability and the issued Shares of which are listed on the Stock Exchange
“connected person”	shall have the meaning ascribed to it in the Listing Rules
“core connected person”	shall have the meaning ascribed to it in the Listing Rules
“Director(s)”	the director(s) of the Company
“Effective Date”	the date on which the conditions referred to in paragraph 2 in the Appendix to this circular are fulfilled
“Eligible Participant”	a person who is a Participant and is determined to be qualified for the Options by the Board at its absolute discretion

---

## DEFINITIONS

---

“Employee”	any employee employed by any member(s) of the Group from time to time (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 any of such companies
“Exercise Period”	in respect of any particular Option, the period (which shall not be more than ten (10) years from the Grant Date) to be notified by the Board to each Grantee which the Board may in its absolute discretion determine
“Exercise Price”	the price per Share payable by a Grantee on the exercise of an Option as determined in accordance with the provisions of the New Share Option Scheme
“Grant Date”	in respect of any particular Option, the business day on which that Option is deemed to have been granted in accordance with the New Share Option Scheme
“Grantee(s)”	any Eligible Participant who accepts an Offer pursuant to the terms and conditions of the New Share Option Scheme or (where the context permits) the Personal Representative of that Eligible Participant (being an individual)
“Grounds for Termination”	in relation to a Grantee, that (i) the Grantee’s conduct has been such as to entitle the Company or its subsidiary (as the case may be) to terminate his/her employment (or, in the case of a director, remove him/her from office), whether or not such right to terminate has been exercised, or (ii) the Grantee is bankrupt, or (iii) the Grantee has been convicted of any criminal offence involving his/her integrity or honesty
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Latest Practicable Date”	15 November 2023, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time

---

## DEFINITIONS

---

“New Share Option Scheme”	the new share option scheme which is proposed to be adopted by the Company at the SGM, the principal terms of which are set out in the Appendix to this circular
“Offer”	an offer of the grant of an Option by the Company to an Eligible Participant pursuant to the terms and conditions of the New Share Option Scheme
“Offer Letter”	a document containing an Offer to an Eligible Participant pursuant to the terms and conditions of the New Share Option Scheme
“Option(s)”	a right to subscribe for Shares granted pursuant to the terms and conditions of the New Share Option Scheme
“Other Schemes”	schemes involving the grant of awards or options over Shares of the Company, other than the New Share Option Scheme
“Participant”	any director or any Employee of the Company or of any of its subsidiaries from time to time
“Personal Representative(s)”	the person or persons who, in accordance with the laws of succession applicable in respect of the death of a Grantee (being an individual), is or are entitled to exercise any Option granted to such Grantee (to the extent not already exercised)
“Renewal Mandate”	shall have the meaning ascribed to it in clause 17.2 in the Appendix of this circular
“Scheme Mandate Limit”	the maximum number of Shares which may be issued in respect of all options and awards to be granted pursuant to the New Share Option Scheme and any Other Schemes (if any) in aggregate, being 10% of the Shares in issue as at the Adoption Date
“SGM”	the special general meeting of the Company to be convened and held at 2/F, PopOffice, 9 Tong Yin Street, Tseung Kwan O, Kowloon, Hong Kong on Friday, 15 December 2023 at 12:00 noon (or any adjournment thereof)
“Share(s)”	the ordinary share(s) of the Company
“Share Option Scheme”	the share option scheme of the Company adopted and approved by the Shareholders on 12 November 2013
“Shareholder(s)”	holder(s) of the Share(s)

---

## DEFINITIONS

---

“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder”	shall have the meaning ascribed to it in the Listing Rules
“Takeovers Code”	Codes on Takeovers and Mergers and Share Buy-backs, as amended, supplemented or otherwise modified from time to time
“%”	per cent.

---

LETTER FROM THE BOARD

---

bossini

**BOSSINI INTERNATIONAL HOLDINGS LIMITED**

**堡獅龍國際集團有限公司\***

*(Incorporated in Bermuda with limited liability)*

(Stock Code: 592)

*Executive Directors:*

Mr. ZHAO Jianguo (*Chairman*)

Mr. CHEUNG Chi (*Chief Executive Officer*)

Ms. Yu Xin

*Registered Office:*

Victoria Place, 5th Floor

31 Victoria Street

Hamilton HM 10

Bermuda

*Non-executive Director:*

Mr. LAW Ching Kit Bosco

*Principal place of business in Hong Kong:*

2/F, PopOffice

9 Tong Yin Street

Tseung Kwan O

Kowloon, Hong Kong

*Independent non-executive Directors:*

Mr. LEE Kwok Ming

Prof. SIN Yat Ming

Mr. CHEONG Shin Keong

22 November 2023

*To the Shareholders:*

Dear Sir/Madam

**PROPOSED ADOPTION OF THE NEW SHARE OPTION SCHEME  
AND  
NOTICE OF SPECIAL GENERAL MEETING**

**INTRODUCTION**

The purpose of this circular is to provide you with information regarding the resolution to be proposed at the forthcoming SGM to be held at 2/F, PopOffice, 9 Tong Yin Street, Tseung Kwan O, Kowloon, Hong Kong on Friday, 15 December 2023 at 12:00 noon (or any adjournment thereof) for the approval of the adoption of the New Share Option Scheme and to give you notice of the SGM at which the ordinary resolution as set out in the SGM Notice will be proposed.

**PROPOSED ADOPTION OF THE NEW SHARE OPTION SCHEME**

The Share Option Scheme was expired on 12 November 2023. The Board is pleased to propose the adoption of the New Share Option Scheme by the Company. Pursuant to Rule 17.02(1)(a) of the Listing Rules, the adoption of the New Share Option Scheme is subject to, *inter alia*, the approval of the Shareholders at the SGM.

\* For identification purpose only

---

## LETTER FROM THE BOARD

---

### **Purpose**

The purpose of the New Share Option Scheme is to recognize and acknowledge the contributions that Participants have made or may make to the Group, to provide incentives and/or reward to Participants for their contributions to the Group and/or to enable the Group to recruit high-calibre employees and/or attract human resources that are valuable to the Group.

### **Scheme Mandate Limit**

As at the Latest Practicable Date, there were 3,322,720,177 Shares in issue. Assuming there is no change in the number of issued Shares during the period from the Latest Practicable Date to the Adoption Date, the Scheme Mandate Limit will be 332,272,017 Shares, which represents 10% of the total number of Shares in issue on the Adoption Date.

### **Eligible Participants**

Eligible Participants of the New Share Option Scheme include any director or any Employee of the Company or any of its subsidiaries from time to time and are determined to be qualified for the Options by the Board at its absolute discretion. In determining whether an Eligible Participant is selected as a Grantee, careful consideration on various criteria will be made in assessing his/her contribution to the long term growth of the Group so as to serve the purpose of the New Share Option Scheme, including, among others, the seniority, position, responsibilities and length of service of the person with the Group, as well as the amount of support, assistance, guidance, advice, efforts and contributions the person has exerted or likely to be able to give or make towards the success of the Group.

### **Grant of Options**

Subject to the provisions of the New Share Option Scheme and the Applicable Laws, the Board may, on a case-by-case basis when offering the grant of an Option, impose any conditions, restrictions or limitations in relation thereto in addition to those expressly set forth in the New Share Option Scheme as it may think fit, including, *inter alia*, the vesting period of the Options, the performance targets which must be achieved before an Option can be exercised under the terms of the New Share Option Scheme. Save as may be determined by the Board and provided in the Offer Letter, there is no performance target attached to the Options. Where no performance targets are to be imposed upon Grantee in the relevant offer letter of the grant of the Options, the Board would have considered the Grantee's past contributions to the Group in determining the grant of the Options to such Grantee which would serve as a reward to the Grantee for his/her past contributions to the Group and help to maintain high-calibre employees in the Group. Where performance targets are to be imposed upon Grantees in the relevant offer letter of the grant of Options, the Board aims to incentivize the Grantee to continue to contribute to the Group. In determining the performances target, the Board may have regard to the purpose of the New Share Option Scheme with reference to factors including but not limited to, key performance indicators in respect of the Group as a whole, its principal businesses and operations, geographic markets and/or performance of Eligible Participant(s), which may include earnings; earnings per share; profits; return on assets; return on equity; sales; revenue; Share price; total Shareholder return; and such other goals as the Board may determine from time to time. The Board will compare the actual performance against the performance target when vesting the Options to the Grantees. The Board believes that this will provide the Board with more flexibility in setting out the terms and conditions of



---

## LETTER FROM THE BOARD

---

the Options under particular circumstances of each grant. As such, by providing the Board with the discretion to impose specific performance targets as and when appropriate depending on the role of each Eligible Participant, it will facilitate the Board to offer meaningful incentive to attract and retain quality personnel that are valuable to the development of the Group, and such arrangement is fair and reasonable to the Company and the Shareholders as a whole.

The vesting period for Options 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, the Board and the remuneration committee are of the view that:

- (a) there are certain instances where a strict twelve-month vesting requirement would not work or would not be fair to the holder of the Option, such as those set out in paragraphs 5.8 (a) and (c) in the Appendix to this circular; and
- (b) for compliance and administrative purposes, there is a need for a shorter vesting period which may include (A) Options that should have been granted earlier but had to wait for a subsequent batch to reduce administrative work and expenses of the Group; and (B) Options that should have been granted earlier but had to wait until inside information has been announced or until the end of the dealing prohibition period in relation to publication of financial results under the Listing Rules in order to comply with the rules of the New Share Option Scheme, the Listing Rules and the relevant laws and regulations.

Hence, the Board and the remuneration committee of the Company are of the view that the shorter vesting period prescribed in the paragraph 5 in the Appendix to this circular is in line with the market practice and is appropriate and aligns with the purpose of the New Share Option Scheme.

As for the clawback mechanism, upon the occurrence of the events including the failure of the Grantee to perform duties effectively or is involved in serious misconduct, breach of any non-competition or non-disclosure agreement entered into with the Group, the contravention of the relevant laws and regulations of the applicable jurisdiction and/or the provisions of the Bye-Laws by the Grantee, the involvement of the Grantee in acceptance or solicitation of bribery, corruption, theft, leakage of trade and technical secrets and other unlawful acts and misconducts, which prejudiced the interest and reputation of and caused significant negative impact to the image of the Company, the sanction by the Stock Exchange and/or subject to any disciplinary actions imposed by the Securities and Futures Commission or conviction of any criminal offence to the Grantee, and the failure of the Grantee to discharge, or discharge properly his or her duties or fail to comply with the Company's internal policy and/or his/her employment agreement which result in serious loss in asset of the Company and other serious and adverse consequence, the Board may propose that no further Option shall be granted to a specific Grantee and the Options granted shall claw back and lapse automatically. The Board is of the view with such clawback mechanism in place, the Company would be able to claw back the equity incentives granted to Grantees culpable of misconduct, which is in line with the purpose of the New Share Option Scheme and the interest of the Shareholders in general.

---

## LETTER FROM THE BOARD

---

Grantees are entitled to subscribe for the number of Shares at the Exercise Price, which shall be at least the higher of: (a) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of the Offer; (b) the average closing price of the Shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of the Offer; and (c) if applicable, the nominal value of the Shares on the date of the Offer. The Directors consider that such basis for determining the Exercise Price will serve to preserve the value of the Company, while encouraging the Grantees to acquire proprietary interests in the Company and serving the purpose of the New Share Option Scheme.

Based on the above, the Board considers that the adoption of the New Share Option Scheme is in the interests of the Company and the Shareholders as a whole, and would enable the purpose of the New Share Option Scheme as set out above to be achieved.

To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, as at the Latest Practicable Date, no Shareholder is required to abstain from voting on the resolution approving the adoption of the New Share Option Scheme at the SGM. The Company will, where applicable, comply with the applicable requirements under Chapter 17 of the Listing Rules in respect of the operation of the New Share Option Scheme.

The New Share Option Scheme does not have a trustee and hence none of the Directors is and will be a trustee of the New Share Option Scheme. A summary of the principal terms of the New Share Option Scheme is set out in the Appendix to this circular. This serves as a summary of the terms of the New Share Option Scheme but does not constitute the full terms of the same. An ordinary resolution will be proposed at the SGM for the adoption of the New Share Option Scheme.

### **Conditions**

The New Share Option Scheme shall take effect upon (a) the passing of the necessary resolution(s) by the Shareholders in general meeting for approving the adoption of the New Share Option Scheme, and (b) the Stock Exchange granting approval for the listing of and permission to deal in the Shares to be allotted and issued by the Company pursuant to the exercise of the Options in accordance with the terms of the New Share Option Scheme.

### **Document on Display**

A copy of the New Share Option Scheme will be published on the respective websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company (<https://corp.bossini.com/investor-relations/>) for display for a period of not less than fourteen (14) days before the date of the SGM and the New Share Option Scheme will be made available for inspection at the SGM.

### **Application for Listing**

Application will be made to the Listing Committee for the approval of the listing of, and permission to deal in, the Shares which may fall to be issued and allotted pursuant to the exercise of any Option that may be granted under the New Share Option Scheme.

---

## LETTER FROM THE BOARD

---

### SGM

A notice convening the SGM is set out on pages SGM-1 to SGM-3 of this circular. The SGM will be convened at 2/F, PopOffice, 9 Tong Yin Street, Tseung Kwan O, Kowloon, Hong Kong on Friday, 15 December 2023 at 12:00 noon (or any adjournment thereof) for the purpose of, considering and, if thought fit, approving the adoption of the New Share Option Scheme.

A form of proxy for use at the SGM is enclosed with this circular. Whether or not you intend to attend and vote at the SGM or any adjournment thereof in person, you are requested to complete the form of proxy in accordance with the instructions set out thereon and return it to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited of 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, as soon as possible but in any event, not less than 48 hours before the time appointed for holding the SGM or any adjourned meeting (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the SGM or any adjourned meeting (as the case may be) should you so wish.

### VOTING BY POLL

The chairman of the SGM will demand poll voting for all the resolutions set out in the Notice of SGM in accordance with the requirements of Rule 13.39(4) of the Listing Rules.

Pursuant to Bye-Law 76(A) of the Bye-laws, on a poll every Shareholder present in person or by a duly authorised corporate representative or by proxy, shall have one vote for every Share of which he or she or it is the holder which is fully paid up or credited as fully paid up. On a poll a Shareholder entitled to more than one vote need not use all his/her/its votes or cast his/her/its votes in the same way.

The results of the poll will be published by way of an announcement on the Company's website and the website of the Stock Exchange in accordance with the requirements of the Listing Rules.

### RECOMMENDATION

The Board considers that the proposed resolution regarding the proposed adoption of the New Share Option Scheme as set out in the notice of the SGM is in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of such resolution to be proposed at the SGM.

---

## LETTER FROM THE BOARD

---

### 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.

By order of the Board  
**Bossini International Holdings Limited**  
**Mr. Zhao Jianguo**  
*Chairman and Executive Director*

*The following is a summary of the principal terms of the New Share Option Scheme. It does not form part of, nor is it intended to be part of the New Share Option Scheme and it should not be taken as affecting the interpretation of the New Share Option Scheme.*

**1.    PURPOSE OF NEW SHARE OPTION SCHEME**

The purpose of the New Share Option Scheme is to recognize and acknowledge the contributions that Participants have made or may make to the Group, to provide incentives and/or reward to Participants for their contributions to the Group and/or to enable the Group to recruit high-calibre employees and/or attract human resources that are valuable to the Group.

**2.    CONDITIONS OF THE NEW SHARE OPTION SCHEME**

The New Share Option Scheme shall take effect upon the fulfillment of the following conditions: (a) the passing of the necessary resolution(s) by the Shareholders in general meeting for approving the adoption of the New Share Option Scheme; and (b) the Stock Exchange granting approval for the listing of and permission to deal in the Shares 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.

**3.    DURATION**

The New Share Option Scheme shall be valid and effective for a period of 10 years commencing on the Effective Date and shall expire on the 10th anniversary thereof (unless otherwise terminated in accordance with the terms thereof), after which no further Options may be offered or granted under the New Share Option Scheme but the provisions of the New Share Option Scheme shall remain in full force and effect to the extent necessary to give effect to the exercise of any Options granted prior thereto or otherwise as may be required in accordance with the terms and conditions of the New Share Option Scheme.

**4.    ELIGIBLE PARTICIPANTS**

Eligible participants of the New Share Option Scheme include the Participants which include any director or any Employee of the Company or any of its subsidiaries from time to time and are determined to be qualified (or, where applicable, continues to be qualified) for the Options by the Board in its absolute discretion.

**5.    GRANT OF OPTIONS**

5.1 Subject to the terms and conditions of the New Share Option Scheme, the Board shall be entitled at any time on a business day within a period of 10 years commencing on the Effective Date to make an Offer or Offers to any Eligible Participant(s) as the Board may in its absolute discretion select.

5.2 An Offer shall be made to an Eligible Participant in writing on a business day in such form as the Board may from time to time determine.

- 5.3 An Offer cannot be accepted by an Eligible Participant who ceases to be qualified as an Eligible Participant after the Offer has been made.
- 5.4 An Offer shall be deemed to have been accepted when the Company receives a duplicate Offer Letter or an acceptance letter duly signed from the Grantee together with a remittance of HK\$1.00 (or such other nominal sum in any currency as the Board may determine) in favour of the Company as consideration for the grant thereof. Such remittance shall in no circumstances be refundable. Once accepted, the Option shall be deemed to have been granted as from the date on which it was offered to the relevant Eligible Participant. No Offer shall be capable of or open for acceptance after the expiry of 10 years from the Effective Date.
- 5.5 Unless otherwise stated in the Offer Letter, any Offer may be accepted in respect of less than the number of Shares in respect of which it is offered provided that it is accepted in respect of a board lot for dealings in Shares on the Stock Exchange or an integral multiple thereof. To the extent that the Offer is not accepted in the manner set out in the Offer Letter or the Eligible Participant ceases to be qualified after the Offer has been made, the Offer shall be deemed to have been irrevocably declined and lapsed automatically without notice.
- 5.6 Subject to the provisions of the New Share Option Scheme and the Applicable Laws, the Board may, on a case-by-case basis and at its absolute discretion when offering the grant of an Option, impose any conditions, restrictions or limitations in relation thereto in addition to those expressly set forth in the New Share Option Scheme as it may think fit (which shall be stated in the Offer Letter), including, *inter alia*, vesting period of the Option, performance targets which must be achieved before an Option can be exercised, and clawback mechanism for the Company to recover or withhold any Options granted to any Grantee. Save as may be determined by the Board and provided in the Offer Letter, there is no performance target attached to the Options.
- 5.7 A clawback mechanism under which upon the occurrence of any of the following in relation to the Grantee, the Board may propose that no further Options shall be granted to such Grantee and shall clawback the options granted to such Grantee and such Options shall lapse automatically:
- (a) the Grantee has failed to perform duties effectively or is involved in serious misconduct or malfeasance or has breached any non-competition or non-disclosure agreement entered into with the Group;
  - (b) the Grantee has contravened the relevant laws and regulations of the applicable jurisdiction and/or the provisions of the Bye-Laws;
  - (c) the Grantee has, during his/her tenure of office, been involved in acceptance or solicitation of bribery, corruption, theft, leakage of trade and technical secrets and other unlawful acts and misconducts, which prejudiced the interest and reputation of and caused significant negative impact to the image of the Company;

- (d) the Grantee has been sanctioned by the Stock Exchange, or was subject to any disciplinary actions imposed by the Securities and Futures Commission or has been convicted of any criminal offence; or
- (e) the Grantee has failed to discharge, or failed to discharge properly, his/her duties or fail to comply with the Company's internal policy and/or his/her employment agreement and thereby resulting in serious loss in asset to our Company and other serious and adverse consequence.

5.8 The vesting period of any particular Option shall not be less than 12 months except in the following circumstances:

- (a) grants of "make-whole" Options to new joiners to replace the share awards or share options they forfeited when leaving their previous employers;
- (b) grants that are made in batches during a year for administrative and compliance reasons; or
- (c) grants of Options with a mixed or accelerated vesting schedule such as where the Share Options may vest evenly over a period of 12 months.

## **6. EXERCISE PRICE**

The Exercise Price in respect of any particular Option (subject to adjustment in accordance with the terms of the New Share Option Scheme) shall be a price determined by the Board and stated in the Offer Letter, and shall be at least the higher of: (a) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of the Offer; (b) the average closing price of the Shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of the Offer; and (c) if applicable, the nominal value of the Shares on the date of the Offer.

## **7. TRANSFERABILITY OF OPTIONS**

An Option shall be personal to the Grantee. No Option shall be transferred or assigned, and no Grantee shall in any way sell, transfer, assign, charge, mortgage, encumber or create any interest over or in relation to any Option in favour of any third party. Any breach of the foregoing shall entitle the Company to cancel any outstanding Options, or any part thereof, in favour of such Grantee.

## **8. EXERCISE OF OPTIONS**

8.1 Subject to the relevant Exercise Period and the other terms and conditions of the grant, an Option shall be exercised in whole or in part by the Grantee by giving notice in such form and to such person as designated by the Board from time to time stating that the Option is thereby exercised and the number of Shares in respect of which it is exercised.

8.2 Each such notice shall be accompanied by a payment for the full amount of the Exercise Price for the Shares in respect of which the notice is given or such payment shall be settled in such other way as directed by the Board. Within 28 business days (excluding any period(s) of closure of the Company's share register) after receipt of the notice together with remittance of the relevant Exercise Price in full and, where appropriate, receipt of the certificate given by the Auditor or an independent financial adviser, the Company shall allot and issue the relevant number of Shares to the Grantee credited as fully paid.

## **9. RIGHTS OF TERMINATION DUE TO TERMINATION OF EMPLOYMENT**

In the event of the Grantee ceasing to be an Employee (including any executive Director) or officer (including any non-executive Director and independent non-executive Director) of the Company or any member of the Group for any reason, other than his death, ill health, disability or the termination of his employment or office on one or more of Grounds for Termination, then the Grantee may exercise the Option (to the extent vested and exercisable and not already exercised as at the date of such cessation) either in full or part within 3 months following the date of such cessation (which date shall be his/her last actual date of employment or office) or such longer period as the Board may determine.

## **10. RIGHTS ON DEATH**

In the event of death of the Grantee (being an individual) before exercising the Option in full, his or her Personal Representative(s) may exercise the Option (to the extent vested and exercisable and not already exercised as at the date of his/her death) either in full or in part within 12 month following his or her death or such longer period as the Board may determine.

## **11. RIGHTS ON TERMINATION DUE TO DISABILITY**

In the event of the Grantee being a Participant at the time of the grant of the relevant Option ceasing to be a Participant by reason of ill-health or disability, the Grantee may exercise the Option (to the extent vested and exercisable and not already exercised as at the date of such cessation) either in full or in part within 12 month following the date of such cessation (which date shall be his/her last actual date of employment or office) or such longer period as the Board may determine.

## **12. RIGHTS ON A GENERAL OFFER**

In the event of a general offer (whether by way of takeover offer or scheme of arrangement or otherwise in like manner) being made to all the holders of Shares (or all such holders other than the offeror and/or any person acting in concert with the offeror) and such offer becomes or is declared unconditional (in the case of a takeover offer) or is approved by the requisite resolutions of Shareholders in general meeting (in the case of a scheme of arrangement), the Company shall forthwith give notice thereof to all Grantees, and thereupon the Grantees may exercise the Options (to the extent vested and exercisable and not already exercised as at the date on which the offer becomes or is declared unconditional (in the case of a takeover offer) or is approved by the requisite resolutions of Shareholders in general meeting (in the case of a scheme of arrangement)) either in full or in part at any time up to the close of such offer (or any revised offer) or such other date as the Board shall determine (in the case of a takeover offer) or within such period as shall be notified by the Company to the Grantees (in the case of a scheme of arrangement).



**13. RIGHTS ON WINDING UP**

In the event of a notice being given by the Company to its Shareholders to convene a shareholders' meeting for the purpose of considering and, if thought fit, approving a resolution to voluntarily wind up the Company, the Company shall forthwith give notice thereof to all Grantees, and thereupon the Grantees may exercise the Options (to the extent vested and exercisable and not already exercised as at the date of the notice to the Grantee) either in full or in part not later than four business days (excluding any period(s) of closure of the Company's share register) immediately preceding the date of the proposed shareholders' meeting, and the Company shall, as soon as possible and in any event no later than one business day (excluding any period(s) of closure of the Company's share register) immediately preceding the date of the proposed shareholders' meeting, allot and issue such number of Shares to the Grantees which falls to be issued upon such exercise.

**14. RIGHTS ON COMPROMISE OR ARRANGEMENT**

In the event of a compromise or arrangement between the Company and its members or creditors being proposed in connection with a scheme for the reconstruction or amalgamation of the Company (other than any scheme of arrangement referred to in paragraph 12 above or any relocation schemes as contemplated in Rule 7.14(3) of the Listing Rules), the Company shall give notice thereof to all Grantees on the same date as it gives notice of the meeting to its members or creditors to consider such a scheme, and thereupon the Grantees may exercise the Options (to the extent vested and exercisable and not already exercised as at the date of the notice to the Grantee) either in full or in part not later than four business days (excluding any period(s) of closure of the Company's share register) immediately preceding the date of the proposed meeting, and the Company shall, as soon as possible and in any event no later than one business day (excluding any period(s) of closure of the Company's share register) immediately preceding the date of the proposed meeting, allot and issue such number of Shares to the Grantees which falls to be issued upon such exercise.

**15. RANKING OF SHARES**

The Shares to be allotted and issued upon the exercise of an Option shall be subject to all the provisions of the Bye-Laws and the Applicable Laws in force as at the Allotment Date and shall rank *pari passu* in all respects with the existing fully paid Shares in issue on the Allotment Date and accordingly shall entitle the holder to participate in all dividends or other distributions paid or made on or after the Allotment Date other than any dividend or other distribution previously declared or recommended or resolved to be paid or made if the record date therefor is before the Allotment Date.

**16. LAPSE OF OPTIONS**

An Option (to the extent not already exercised) shall automatically lapse on the earliest of:

- (a) the expiry of the Exercise Period;
- (b) the expiry of any of the periods referred to in paragraphs 9 to 14 above;
- (c) subject to paragraph 13, the date of the commencement of the winding-up of the Company;

- (d) the date when the proposed compromise or arrangement becomes effective in respect of the situation contemplated in paragraph 14;
- (e) the date on which the Grantee ceases to be an Employee (including any executive Director) or officer (including any non-executive Director and independent non- executive Director) of the Company or any member of the Group by reason of the termination of his employment or office on Grounds of Termination. A resolution of the Board or the board of directors of the relevant member of the Group to the effect that the employment or office of a Grantee has or has not been terminated on one or more of the Grounds for Termination or that one or more of the Grounds for Termination has arisen in respect of the employment or office of a Grantee shall be conclusive and binding on the Grantee and, where appropriate, the Grantee's Personal Representative(s);
- (f) the date on which the Grantee commits a breach of any terms or conditions attached to the grant of the Option, unless otherwise resolved to the contrary by the Board; and
- (g) the date on which the Board resolves that the Grantee has failed or otherwise is or has been unable to meet the continuing eligibility criteria as may be prescribed pursuant to the terms of the New Share Option Scheme.

## 17. SCHEME MANDATE LIMIT

17.1 Subject to paragraphs 17.2 and 17.3 below, the total number of Shares which may be issued in respect of all options and awards to be granted under the New Share Option Scheme and Other Schemes shall not exceed 10% of the Shares in issue as at the Adoption Date provided that if the Company conducts a share consolidation or subdivision after the Scheme Mandate Limit has been approved in general meeting, the maximum number of Shares that may be issued in respect of all options and awards to be granted under the New Share Option Scheme and Other Schemes under the Scheme Mandate Limit as a percentage of the total number of issued Shares at the date immediately before and after such consolidation or subdivision shall be the same, rounded to the nearest whole Share. Options lapsed in accordance with the terms of the New Share Option Scheme will not be regarded as utilised for the purpose of calculating the Scheme Mandate Limit.

17.2 Subject to paragraph 17.3, the Company may seek approval by its Shareholders in general meeting for renewing the Scheme Mandate Limit (the "**Renewal Mandate**") from time to time, provided that:

- (a) if the Renewal Mandate is sought within three years from the Adoption Date or the date on which the last Renewal Mandate was granted (as the case may be), any controlling shareholders of the Company and their associates (or if there is no controlling shareholder, Directors (excluding the Independent Non-Executive Director) and the chief executive of the Company and their respective associates) shall abstain from voting in favour of the relevant resolution at the general meeting; and the Company shall comply with the requirements under Rules 13.39(6) and (7), 13.40, 13.41 and 13.42 of the Listing Rules, unless the Renewal Mandate is sought immediately after an issue of securities by the Company to its Shareholders on a pro rata basis as set out in

Rule 13.36(2)(a) of the Listing Rules such that the unused part of the Scheme Mandate Limit (as a percentage of the relevant class of Shares in issue) upon renewal is the same as the unused part of the Scheme Mandate Limit immediately before the issue of securities, rounded to the nearest whole Share;

- (b) the total number of Shares which may be issued in respect of all options and awards to be granted under the New Share Option Scheme and Other Schemes after renewal of the Scheme Mandate Limit shall not exceed 10% of the Shares in issue as at the date on which the Renewal Mandate is obtained;
- (c) if the Company conducts a share consolidation or subdivision after the Renewal Mandate is obtained, the maximum number of Shares that may be issued in respect of all options and awards to be granted under the New Share Option Scheme and Other Schemes under the renewed Scheme Mandate Limit as a percentage of the total number of issued Shares at the date immediately before and after such consolidation or subdivision shall be the same, rounded to the nearest whole Share; and
- (d) the Company shall send a circular to its Shareholders containing the number of Options that were already granted under the then existing Scheme Mandate Limit and the reason for the renewal.

17.3 The Company may seek separate approval by its Shareholders in general meeting for granting Options beyond the Scheme Mandate Limit (or the renewed Scheme Mandate Limit) provided that:

- (a) the Options in excess of the Scheme Mandate Limit (or the renewed Scheme Mandate Limit) shall be granted only to the Eligible Participants specifically identified by the Company before such Shareholders' approval is sought;
- (b) the Company shall issue a circular to its Shareholders containing the name of each specified Eligible Participant who may be granted such Options, the number and terms of the Options to be granted to each such specified Eligible Participant, and the purpose of granting Options to each such specified Eligible Participants with an explanation as to how the terms of the Options serve such purpose;
- (c) the number and terms of Options to be granted to each such specified Eligible Participant shall be fixed before such Shareholders' approval; and
- (d) for the purpose of calculating the minimum Exercise Price in respect of any Options to be so granted to each such specified Eligible Participant, the date of the Board meeting for proposing such grant shall be taken as the date of the Offer of such Options.

**18. MAXIMUM ENTITLEMENT OF EACH ELIGIBLE PARTICIPANT**

Where any grant of Option to an Eligible Participant would result in the Shares issued and to be issued in respect of all options and awards granted under the New Share Option Scheme and Other Schemes to such Eligible Participant (excluding any options and awards lapsed in accordance with the terms of the New Share Option Scheme and Other Schemes) in the 12-month period up to and including the date of such grant representing in aggregate over 1% of the Shares in issue as at the date of such grant, such grant shall be subject to the following requirements:

- (a) approval of the Shareholders in general meeting with such Eligible Participant and his or her close associates (or associates if such Eligible Participant is a connected person of the Company) abstaining from voting;
- (b) the Company shall send a circular to its Shareholders disclosing the identity of such Eligible Participant, the number and terms of the further Options to be granted (and those previously granted to such Eligible Participant in the 12-month period), the purpose of granting further Options to such Eligible Participant and an explanation as to how the terms of the further Options serve such purpose;
- (c) the number and terms of the further Options to be granted to such Eligible Participant shall be fixed before the Shareholders' approval mentioned in (a) above; and
- (d) for the purpose of calculating the minimum Exercise Price in respect of the further Options to be so granted to such Eligible Participant, the date of the Board meeting for proposing such grant of further Options shall be taken as the date of the Offer of such Options.

**19. GRANT OF OPTIONS TO CONNECTED PERSONS**

Without prejudice to the provisions summarised in paragraph 5, (a) any grant of Options 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 Director (excluding any Independent Non-Executive Director who is the proposed Grantee of such Options); and (b) where any grant of Options to an Independent Non-Executive Director or a substantial shareholder of the Company or any of their respective associates would result in the Shares issued and to be issued in respect of all options and awards granted under the New Share Option Scheme or Other Schemes (excluding any Options lapsed in accordance with the terms of the New Share Option Scheme) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the Shares in issue, such further grant of Options shall be approved by the Shareholders in general meeting. The Company shall send a circular to its Shareholders containing such information as required under the Applicable Laws and Rule 17.04(5) of the Listing Rules. The relevant Grantee, his or her associates and all core connected persons of the Company shall abstain from voting in favour at such general meeting. The Company shall comply with the requirements under Rules 13.40, 13.41 and 13.42 of the Listing Rules.

**20. EFFECT OF ALTERATIONS TO SHARE CAPITAL**

20.1 In the event of any alteration in the capital structure of the Company while any Option remains exercisable, and such event arises from a capitalisation issue, rights issue, subdivision or consolidation of Shares, or reduction of capital of the Company, the Board may, if it deems appropriate, direct that such corresponding adjustments (if any) be made (i) in the number of Shares subject to the Options so far as unexercised and/or (ii) the Exercise Price.

20.2 Any adjustments required shall be made in accordance with the following requirements:

- (a) the adjustments shall give a Grantee the same proportion of the equity capital, rounded to the nearest whole Share, as that to which that Grantee was previously entitled; and
- (b) the adjustments shall be made in accordance with the Listing Rules and any other requirements or guidance by the Stock Exchange from time to time (including the supplementary guidance attached to the letter from the Stock Exchange dated 5 September 2005 relating to share option schemes), if applicable.

20.3 Save in the case of capitalisation issue, the Auditors or an independent financial adviser appointed by the Company shall certify the Directors in writing that the adjustments satisfy the requirements set out above.

**21. ALTERATION OF THE NEW SHARE OPTION SCHEME**

21.1 Any change to the terms of the Options granted to a Grantee (except where the changes take effect automatically under the existing terms of the New Share Option Scheme) shall be approved by the Board, the remuneration committee, the independent non-executive directors and/or the Shareholders (as the case may be) if the initial grant of the Options was approved by the Board, the remuneration committee, the independent non-executive Directors and/or the Shareholders (as the case may be).

21.2 The New Share Option Scheme may be altered in any respect by resolution of the Board save for the following alterations which may be effected only with the prior approval of the Shareholders in general meeting:

- (a) any alterations to the terms and conditions of the New Share Option Scheme which are of a material nature;
- (b) any alterations to the provisions relating to the matters set out in Rule 17.03 of the Listing Rules to the advantage of the Grantees; and
- (c) any change to the authority of the Board to alter the terms of the New Share Option Scheme,

provided always that the amended terms of the New Share Option Scheme shall continue to comply with the relevant provisions of the Listing Rules and any other Applicable Laws.

**22. TERMINATION OF THE NEW SHARE OPTION SCHEME**

The Company by resolution in general meeting or the Board may at any time terminate the operation of the New Share Option Scheme and in such event, no further Options may be offered or granted under the New Share Option Scheme but the provisions of the New Share Option Scheme shall remain in full force and effect to the extent necessary to give effect to the exercise of any Options granted prior to the termination or otherwise as may be required in accordance with the terms and conditions of the New Share Option Scheme.

**23. CANCELLATION OF OPTIONS GRANTED**

- 23.1 Any Option may be cancelled in whole or in part and at any time if agreed between the Company and the relevant Grantee, with effect from the date of cancellation as agreed between the Company and the Grantee.
- 23.2 Where an Option granted to a Grantee is cancelled and a new grant is made to the same Grantee under the New Share Option Scheme, such new grant may only be made under the Scheme Mandate Limit (or the renewed Scheme Mandate Limit) available at the time of such new grant. The Options cancelled will be regarded as utilised for the purpose of calculating the Scheme Mandate Limit (or the renewed Scheme Mandate Limit).
- 23.3 If, prior to the allotment of Shares arising from an exercise of an Option, any Grounds for Termination shall have arisen in relation to the relevant Grantee, no allotment of the Shares shall be made and the Grantee shall have no entitlement or claim or any right of compensation or otherwise in respect thereof. A resolution of the Board as to whether or not “Grounds for Termination” shall have arisen at any time shall be conclusive on the Grantee, or where appropriate, the Grantee’s legal personal representative. No Grantee or other person shall have any right or claim against the Company, its subsidiaries, the Board or any individual Director arising from any interpretation, determination, action or exercise of discretion by Board pursuant to the foregoing (including this paragraph and paragraph 16(e)) provisions or otherwise in any manner involving the application of any provision of the New Share Option Scheme relating to Grounds for Termination.

---

## NOTICE OF SPECIAL GENERAL MEETING

---

# bossini

## BOSSINI INTERNATIONAL HOLDINGS LIMITED

### 堡獅龍國際集團有限公司 \*

*(Incorporated in Bermuda with limited liability)*

(Stock Code: 592)

## NOTICE OF SPECIAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the Special General Meeting (the “**SGM**”) of Bossini International Holdings Limited (the “**Company**”) will be held at 2/F, PopOffice, 9 Tong Yin Street, Tseung Kwan O, Kowloon, Hong Kong on Friday, 15 December 2023 at 12:00 noon for the following purposes:

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

**“THAT:**

- (a) subject to and conditional upon the Listing Committee of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) granting approval for the listing of, and permission to deal in, the shares of the Company (the “**Shares**”) which may fall to be issued and allotted pursuant to the exercise of any options which may be granted under the new share option scheme of the Company (the “**New Share Option Scheme**”) (a copy of which has been produced to this meeting and marked “A” and for the purpose of identification, initialed by the chairman of the SGM), the New Share Option Scheme be and is hereby approved and adopted;
- (b) the total number of Shares to be allotted and issued in respect of all options and awards to be granted under the New Share Option Scheme and any other share schemes of the Company as may from time to time be adopted by the Company shall not exceed such number of Shares as equals to 10% of the Shares in issue as at the date of passing of this Resolution; and

\* For identification purpose only

---

## NOTICE OF SPECIAL GENERAL MEETING

---

- (c) the directors of the Company be and are hereby authorised to do all such acts and to enter into all such arrangements as may be necessary or expedient in order to give full effect to the New Share Option Scheme including but without limitation to: (i) administer the New Share Option Scheme under which options will be granted to participants eligible under the New Share Option Scheme to subscribe for Shares; (ii) modify and/or amend the New Share Option Scheme from time to time provided that such modification and/or amendment is effected in accordance with the provisions of the New Share Option Scheme relating to modification and/or amendment; (iii) grant options to subscribe for Shares 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 issued pursuant to the exercise of the options under the New Share Option Scheme and subject to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”); (iv) make application at the appropriate time or times to the Listing Committee of the Stock Exchange and any other stock exchanges upon which the issued Shares may, for the time being, be listed, for listing of, and permission to deal in, any Shares which may hereafter from time to time be allotted and issued pursuant to the exercise of the options under the New Share Option Scheme; and (v) 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.”

By Order of the Board  
**Bossini International Holdings Limited**  
**CHEUNG Wai Ling**  
*Company Secretary*

Hong Kong, 22 November 2023

*Notes:*

1. A form of proxy for use at the meeting is enclosed herewith.
2. A member entitled to attend and vote at the meeting is entitled to appoint another person as his or her proxy to attend and vote on his or her behalf. A member who is the holder of two or more Shares may appoint more than one proxy to attend on the same occasion. A proxy need not be a member of the Company. If more than one proxy is appointed, the appointment shall specify the number and class of Shares in respect of which each such proxy is so appointed.
3. To be valid, the instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of such power or authority, must be deposited at the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited of 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the meeting or any adjourned meeting (as the case may be).
4. Where there are joint registered holders of any Share, any one of such persons may vote at the meeting either personally or by proxy in respect of such Share as if he or she was solely entitled thereto; but if more than one of such joint holders are present at the meeting personally or by proxy, then one of the said persons so present whose name stands first on the register of members of the Company shall alone be entitled to vote in respect of such Share.
5. Completion and return of the form of proxy will not preclude members from attending and voting in person at the meeting or at any adjourned meeting thereof (as the case may be) should they so wish, and in such event, the form of proxy shall be deemed to be revoked.



---

## NOTICE OF SPECIAL GENERAL MEETING

---

6. Pursuant to Rule 13.39(4) of the Listing Rules, all resolutions set out in this Notice will be decided by poll at the above meeting.
7. For determining the entitlement to attend and vote at the SGM, the register of members of the Company will be closed from Tuesday, 12 December 2023 to Friday, 15 December 2023, both days inclusive. During this period, no transfer of Shares will be registered. In order to be eligible to attend and vote at the SGM, all transfer forms of Shares accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited of Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Monday, 11 December 2023.
8.
  - (i) If tropical cyclone warning signal no. 8 or above remains hoisted or a black rainstorm warning signal is in force at 7:00 a.m. at the date of the SGM, the SGM will be postponed. Shareholders will be informed of the date, time and venue of the postponed meeting by a supplementary notice posted on the respective websites of the Company (corp.bossini.com) and The Stock Exchange of Hong Kong Limited (www.hkexnews.hk).
  - (ii) The SGM will be held as scheduled when an amber or red rainstorm warning signal is in force. Members should make their own decision as to whether they would attend the SGM under bad weather conditions bearing in mind their own situation and if they should choose to do so, they are advised to exercise care and caution.

*As at the date of this notice, the Board comprises three executive directors, namely Mr. ZHAO Jianguo (Chairman), Mr. CHEUNG Chi (Chief Executive Officer) and Ms. YU Xin, one non-executive director, namely Mr. LAW Ching Kit Bosco, and three independent non-executive directors, namely Mr. LEE Kwok Ming, Prof. SIN Yat Ming and Mr. CHEONG Shin Keong.*