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If you have sold or transferred all your shares in **Pioneer Global Group Limited**, you should at once hand this circular to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or the transfer was effected for transmission to the purchaser or transferee.

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Pioneer
PIONEER GLOBAL GROUP LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 00224)

PROPOSALS FOR
(i) RE-ELECTION OF DIRECTORS,
(ii) GENERAL MANDATES TO REPURCHASE AND
ISSUE SHARES, AND
(iii) PROPOSED AMENDMENTS TO THE BYE-LAWS
AND
NOTICE OF ANNUAL GENERAL MEETING

A notice convening the AGM of Pioneer Global Group Limited to be held on Wednesday, 21 September 2022 at 4:00 p.m. at 18th Floor, 68 Yee Wo Street, Causeway Bay, Hong Kong is set out on pages 31 to 34 of this circular. Whether or not you are able to attend the AGM, you are requested to complete and return the enclosed proxy form in accordance with the instructions printed thereon to the Company's Hong Kong Branch Registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the AGM. Completion and return of the proxy form will not preclude you from attending and voting at the AGM or any adjournment thereof should you so wish.

PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

Precautionary measures will be taken at the AGM in view of the ongoing COVID-19 pandemic, including:

- compulsory temperature checks and health declarations
- compulsory wearing of surgical face masks throughout the AGM
- no corporate gift or refreshment will be served at the AGM

Attendees who do not comply with the precautionary measures or is subject to any Hong Kong Government prescribed quarantine may be denied entry to the AGM venue, at the absolute discretion of the Company as permitted by law.

Shareholders are encouraged to exercise their right to vote at the AGM by appointing the Chairman of the AGM as their proxy and to return their completed proxy forms by the time specified above, instead of attending the AGM in person.

22 August 2022

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PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

In view of the COVID-19 pandemic and recent requirements for prevention and control of its spread, to safeguard the health and safety of Shareholders who may attend the AGM in person, the Company will implement the following precautionary measures at the AGM.

- (1) Compulsory body temperature checks will be carried out on every attendee at the entrance of the AGM venue. Any person with a body temperature above 37.3 degrees Celsius or who has any flu-like symptoms may be denied entry into the AGM venue or be requested to leave the AGM venue, at the absolute discretion of the Company as permitted by law.
- (2) Every attendee will be required to complete and submit a health declaration form prior to entry into the AGM venue. Attendee who is subject to any Hong Kong Government prescribed quarantine may be denied entry into the AGM venue or be requested to leave the AGM venue, at the absolute discretion of the Company as permitted by law.
- (3) Every attendee will be required to wear a surgical face mask throughout the AGM and sit at a distance from other attendees. Any person who does not wear a surgical face mask may be denied entry to the AGM venue or be required to leave the AGM venue. Please note that no masks will be provided at the AGM venue and attendees should wear their own masks.
- (4) No corporate gift, refreshment or drink will be served.

For the health and safety of all Shareholders, the Company would like to encourage Shareholders to exercise their rights to vote at the AGM by appointing the Chairman of the AGM as their proxy instead of attending the AGM in person. Completion of and return of the proxy form will not preclude Shareholders from attending and voting in person at the AGM or any adjournment thereof should they subsequently so wish.

DEFINITIONS

In this circular, the following expressions have the meanings set out below unless the context otherwise requires.

“AGM”	the Annual General Meeting of the Company to be held on Wednesday, 21 September 2022 at 4:00 p.m. at 18th Floor, 68 Yee Wo Street, Causeway Bay, Hong Kong
“associates”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Bye-Laws”	the existing Bye-Laws of the Company
“Company”	Pioneer Global Group Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange
“connected person”	has the meaning ascribed to it under the Listing Rules
“Directors”	the directors of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	17 August 2022, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“share(s)”	ordinary share(s) of HK\$0.10 each in the issued share capital of the Company

DEFINITIONS

“Share Repurchase Mandate”	the general mandate to repurchase shares of HK\$0.10 each of the Company up to a maximum of 10% of the aggregate nominal value of the issued share capital of the Company as at the date of passing the relevant resolution approving the general mandate to repurchase
“Shareholder(s)”	holders of shares of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers

LETTER FROM THE BOARD



Pioneer

PIONEER GLOBAL GROUP LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 00224)

Executive Directors:

Rossana Wang Gaw (*Chairman*)
Goodwin Gaw (*Vice Chairman*)
Kenneth Gaw (*Managing Director*)
Christina Gaw
Alan Kam Hung Lee

Registered Office:

Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM 10
Bermuda

Independent Non-executive Directors:

Dr. Charles Wai Bun Cheung, JP
Arnold Tin Chee Ip
Stephen Tan

Principal Place of Business and

Head Office in Hong Kong:
18th Floor, 68 Yee Wo Street
Causeway Bay, Hong Kong

22 August 2022

To the Shareholders

Dear Sir/Madam,

PROPOSALS FOR
(i) RE-ELECTION OF DIRECTORS,
(ii) GENERAL MANDATES TO REPURCHASE AND
ISSUE SHARES, AND
(iii) PROPOSED AMENDMENTS TO THE BYE-LAWS
AND
NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

The purpose of the circular is to provide you with information regarding the resolutions to be proposed at the AGM. These include, inter alia, ordinary resolutions relating to (i) the re-election of retiring Directors and (ii) the renewal of general mandates granted to Directors to repurchase and issue shares; and a special resolution relating to the approval of the proposed amendments to the Bye-Laws.

LETTER FROM THE BOARD

RE-ELECTION OF DIRECTORS

In accordance with the Bye-Laws 82 & 83, Mrs. Rossana Wang Gaw, Dr. Charles Wai Bun Cheung, JP and Mr. Stephen Tan will retire by rotation, and being eligible, offer themselves for re-election.

Dr. Cheung and Mr. Tan both have served as independent non-executive Directors for more than 9 years but neither Dr. Cheung nor Mr. Tan have ever held any executive or management position in the Group nor have they throughout such period been under the employment of any member of the Group. They have the required character, integrity, experience and knowledge to fulfil their roles as independent non-executive Directors effectively. During each of their year of services with the Company, they had demonstrated their ability to provide independent views to the Company's business affairs and promote the best interests of the Group and the Shareholders.

The Board had received the confirmation of independence from both Dr. Cheung and Mr. Tan. Having considered their positive contributions to the Group and factors affecting their independence of independent non-executive directors under the Listing Rules, the Board believes that the long service of them would not affect their exercise of independent judgements and therefore considers them to be independent and hence recommends Dr. Cheung and Mr. Tan to be re-elected.

Details of the Directors proposed to be re-elected are set out in Appendix I in this circular.

GENERAL MANDATES TO REPURCHASE AND ISSUE SHARES

At the annual general meeting of the Company held on 23 August 2021, the Shareholders passed resolutions granting general mandates to the Directors to issue and purchase shares in the Company. These general mandates will lapse at the conclusion of the AGM.

Ordinary Resolutions to give the Directors a general and unconditional mandate (i) to repurchase shares up to a maximum of 10% of the aggregate nominal value of the issued share capital of the Company; (ii) to issue, allot and deal with additional shares of the Company not exceeding 20% of the aggregate nominal value of the issued share capital of the Company; and (iii) to extend the general mandate in (ii) above to the addition of shares repurchased by the Company, up to a maximum of 10% of the aggregate nominal value of the issued share capital of the Company will be proposed at the AGM.

An explanatory statement as required by the Listing Rules to provide all the information reasonably necessary to enable Shareholders to make an informed decision on whether to vote for or against the ordinary resolutions to approve the purchase by the Company of its shares is set out in Appendix II in this circular.

LETTER FROM THE BOARD

PROPOSED AMENDMENTS TO THE BYE-LAWS

Reference is made to the announcement of the Company dated 7 July 2022. The Board proposes to amend the Bye-Laws, which include relevant provisions (i) to reflect the current revised requirements of the Listing Rules, including but not limited to the Core Shareholder Protection Standards as set out in the amended Appendix 3 to the Listing Rules which took effect on 1 January 2022, (ii) to provide the Company with more flexibility in relation to the conduct of its general meetings, in particular by offering the Directors and the Shareholders the option of attending general meetings of the Company by electronic means, and (iii) to incorporate certain consequential and house-keeping amendments, where it is considered desirable (the “Proposed Amendments”).

Details of the major Proposed Amendments are set out in Appendix III in this circular. The Shareholders are advised that details of the major Proposed Amendments are in English only and the Chinese translation of the “Major Proposed Amendments to the Bye-Laws” contained in Appendix III to the Chinese version of this circular is for reference only. In case of inconsistency, the English version shall prevail. Save for the Proposed Amendments, the other provisions of the Bye-Laws will remain unchanged.

The legal advisers to the Company as to Hong Kong laws have confirmed that the Proposed Amendments comply with the requirements of the Listing Rules and the legal advisers to the Company as to Bermuda laws have confirmed that the Proposed Amendments are not inconsistent with the laws of Bermuda. The Company also confirms that there is nothing unusual about the Proposed Amendments for a company listed in Hong Kong.

The adoption of Proposed Amendments is subject to the approval of the Shareholders by way of a special resolution at the AGM, details of which are set out in the proposed special resolution in agenda item no. 6 in the notice of the AGM.

NOTICE OF ANNUAL GENERAL MEETING

Notice of AGM is set out on pages 31 to 34 of this circular. A form of proxy for use at the AGM is also enclosed. Whether or not you are able to attend the AGM, you are requested to complete and return the enclosed proxy form in accordance with the instructions printed thereon to the Company’s Hong Kong Branch Registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the AGM. Completion and return of the proxy form will not preclude you from attending and voting at the AGM or any adjournment thereof should you so wish.

VOTING BY POLL

The Chairman of the AGM will demand, pursuant to Bye-Law 59 that all resolutions set out in the Notice of AGM be voted on by poll. The results of the poll will be published on the Company’s and the Stock Exchange’s website following the AGM.

LETTER FROM THE BOARD

RECOMMENDATION

The Directors consider that (i) the re-election of the retiring Directors, (ii) the renewal of general mandate granted to the Directors to repurchase and issue shares, and (iii) the Proposed Amendments, as set out in the Notice of AGM are in the best interests of, and for the benefit of, the Company and Shareholders as a whole, and accordingly, recommend Shareholders to vote in favor of the resolutions to be proposed at the AGM.

Yours faithfully,
For and on behalf of the Board
Rossana Wang Gaw
Chairman

Details of the particulars of the Directors proposed to be elected are set out below:

Mrs. Rossana Wang Gaw

Chairman of the Board and Nomination Committee

Aged 76, was appointed to the Board in 1980 and has been Chairman of the Group since February 1999. She is responsible for the management of the real estate sector in the Group. Mrs. Gaw has 8 years of experience in the garment manufacturing industry and over 35 years of experience in real estate investments and hotels business. Mrs. Gaw is a graduate of the University of California, Berkeley, and holds a Degree in Business Administration.

There is no service contract between the Company and Mrs. Gaw. She is not appointed for a specific term but shall be subject to retirement by rotation and re-election at the annual general meeting in accordance with the Bye-Laws. She is entitled to a director's fee of HK\$55,000 per annum and other employment benefits provided by the Group to all eligible staff. The total emoluments, including director's fee, salaries, allowance, benefits, discretionary bonus, received by Mrs. Gaw for the year ended 31 March 2022 is HK\$3,339,000. The emoluments are determined with reference to her position, duties and responsibilities, remuneration policy of the Company and prevailing market conditions.

Mrs. Gaw is mother of Mr. Goodwin Gaw, Vice Chairman of the Company and Mr. Kenneth Gaw, the Managing Director of the Company and Ms. Christina Gaw, an Executive Director of the Company. As at the Latest Practicable Date, she has interests in 528,683,206 shares of the Company (including interests held by the controlled corporation and family trust).

Dr. Charles Wai Bun Cheung, JP

Independent Non-executive Director, Chairman of Audit Committee and Member of Remuneration Committee and Nomination Committee

Aged 85, was appointed to the Board in 1986. He is the Chairman of the Audit Committee of the Company. Dr. Cheung holds an Honorary Doctor's Degree, a Master's Degree in Business Administration and a Bachelor of Science Degree. He has over 40 years of experience in the senior management of companies in various industries including over 30 years of experience of banking business in senior management positions. Dr. Cheung is director and Vice Chairman of the Executive Committee of Metropolitan Bank (China) Ltd. PRC. He was formerly a director and director general of Audit Committee of China Resources Bank of Zhuhai Co. Ltd. and also an independent non-executive director and Chairman of Audit Committee of Shanghai Electric Group Company Limited. He is an independent non-executive director and Chairman of Remuneration Committee of Universal Technologies Holdings Ltd., an independent non-executive director and Chairman of Audit Committee of Modern Dental Group Limited, an independent non-executive director and Chairman of Remuneration Committee of Jiayuan International Group Limited and a non-executive director of Galaxy Entertainment Group Limited of which are listed on the main board of the Stock Exchange. He

is a council member of The Hong Kong Institute of Directors. Dr. Cheung was formerly an independent non-executive director of Fullsun International Holdings Group Co., Limited which is listed on the main board of the Stock Exchange and was formerly an independent non-executive director and Chairman of Nomination Committee of Yin He Holdings Limited (formerly Zebra Strategic Holdings Limited) which is listed on GEM board of the Stock Exchange. He was formerly an Executive Deputy Chairman and Group Chief Executive of Mission Hills Group and Visiting Professor of School of Business of Nanjing University, China. He is Special Adviser to the President of University of Victoria B.C. Canada. He is a former director and adviser of Tung Wah Group of Hospitals, a former member of Hospital Governing Committee of both Kowloon Hospital and Hong Kong Eye Hospital and a former member of the Regional Advisory Committee of Kowloon of Hong Kong Hospital Authority. He was awarded the Directors of the year Awards 2002 of Listed Company Non-executive Director. Dr. Cheung was elected Outstanding Director Award by the Chartered Association of Directors, Outstanding Management Award by Chartered Management Association and Outstanding CEO Award by the Asia Pacific CEO Association in December 2010.

Dr. Cheung is appointed for a term of three years subject to retirement by rotation and re-election at the annual general meeting in accordance with the Bye-Laws. He is entitled to a director's fee of HK\$100,000 per annum. The emoluments are determined with reference to his position, duties and responsibilities, remuneration policy of the Company and the prevailing market conditions. Dr. Cheung is not connected with any other director, senior management, substantial or controlling shareholders of the Company, nor does he have any interest in the shares of the Company which is required to be disclosed pursuant to Part XV of the SFO.

Mr. Stephen Tan

Independent Non-executive Director, Member of Audit Committee, Remuneration Committee and Nomination Committee

Aged 68, was appointed to the Board in 2007. He was educated in the United States and holds a Bachelor's Degree in Business Administration at Rutgers University, and a Master's Degree in Business Administration at St. John's University. Mr. Tan is currently an executive director of Asia Financial Holdings Limited and was appointed as an independent non-executive director of China Motor Bus Company, Limited and Keck Seng Investments (Hong Kong) Limited in April 2014 and June 2019 respectively, and all of which are listed on the main board of the Stock Exchange. He also sits on the boards of Bank Consortium Trust Company Limited, Hong Kong Life Insurance Limited and AFH Charitable Foundation Limited. Mr. Tan serves as the Vice President of Hong Kong Chiu Chow Chamber of Commerce Limited, a member of the Board of Governors of Hong Kong Sinfonietta Limited and the Chairman of Bangkok Mercantile (Hong Kong) Company Limited. He is a Standing Committee Member of the Chinese General Chamber of Commerce, the Incumbent Honorary President of Chiu Yang

Residents Association of Hong Kong Limited, the Supervisor of Chiu Yang Por Yen Primary School and the Manager of Chiu Yang Primary School of Hong Kong. Mr. Tan is also a voting member of Tung Wah Group of Hospitals Advisory Board and a charter member of the Rotary Club of The Peak.

Mr. Tan is appointed for a term of three years subject to retirement by rotation and re-election at the annual general meeting in accordance with the Bye-Laws. He is entitled to a director's fee of HK\$100,000 per annum. The emoluments are determined with reference to his position, duties and responsibilities, remuneration policy of the Company and the prevailing market conditions. Mr. Tan is not connected with any other directors, senior management, substantial or controlling shareholders of the Company. Mr. Tan and his spouse together own 0.59% issued share capital of Bangkok Mercantile (Hong Kong) Co., Ltd. ("Bangkok Mercantile"), and Mr. Tan and his brother jointly own 0.52% of Bangkok Mercantile. Mr. Tan is the Chairman of Bangkok Mercantile and its directors are accustomed to act in accordance with his direction. As at the Latest Practicable Date, Bangkok Mercantile was beneficially interested in 4,136,754 shares of the Company.

GENERAL

Dr. Cheung and Mr. Tan both have served as independent non-executive Directors for more than 9 years but neither Dr. Cheung nor Mr. Tan have ever held any executive or management position in the Group nor have they throughout such period been under the employment of any member of the Group. They have the required character, integrity, experience and knowledge to fulfil their roles as independent non-executive Directors effectively. During each of their year of services with the Company, they had demonstrated their ability to provide independent views to the Company's business affairs and promote the best interests of the Group and the Shareholders.

The Board had received the confirmation of independence from both Dr. Cheung and Mr. Tan. Having considered their positive contributions to the Group and factors affecting their independence of independent non-executive directors under the Listing Rules, the Board believes that the long service of them would not affect their exercise of independent judgements and therefore considers them to be independent and hence recommends Dr. Cheung and Mr. Tan to be re-elected.

Save as disclosed above, there is no other information that is required to be disclosed pursuant to paragraph (h) to (v) of Rule 13.51(2) of the Listing Rules in respect of all the above Directors nor are there other matters that need to be brought to the attention of the Shareholders in respect of their re-election.

The following is the Explanatory Statement as required by the Listing Rules to provide information for Shareholders to consider whether to vote for or against the resolutions to be proposed at the AGM in relation to the proposed repurchase mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,154,038,656 ordinary shares of HK\$0.10 each. On the basis that no further shares are issued and no shares are repurchased by the Company prior to the AGM, the Company would be allowed under the Share Repurchase Mandate to repurchase a maximum of 115,403,865 ordinary shares during the period ending upon the conclusion of the 2023 annual general meeting of the Company or the expiration of the period within which the next annual general meeting of the Company is required to be held by the Bye-Laws or by law or the date upon which such authority is revoked or varied by a resolution of the Shareholders in general meeting, whichever is the earliest.

2. REASONS FOR REPURCHASE

The Directors believe that the Share Repurchase Mandate affords the Company the flexibility and ability in pursuing the best interests for the Company and Shareholders. Such repurchase may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets value and/or earnings per share and will only be made when the Directors believe that such repurchase will benefit the Company and Shareholders.

The Directors have no present intention to repurchase any shares and they would only exercise the power to repurchase in circumstances where they consider that the repurchase would be in the best interests of the Company and in circumstances where they consider that the shares could be repurchased on terms favourable to the Company. The Directors anticipate that if the general mandate to repurchase shares were to be exercised in full at the current prevailing market value, it may have a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in its most recent published audited accounts) in the event that the proposed purchases were to be carried out in full at any time during the proposed purchase period. The Directors do not propose to exercise the mandate to repurchase shares to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which, in the opinion of the Directors, are from time to time appropriate for the Company.

3. FUNDING OF REPURCHASE

Repurchases made pursuant to the proposed mandate to repurchase shares would be funded out of funds legally available for the purpose in accordance with the Bye-Laws, applicable laws of Bermuda and the Listing Rules.

4. UNDERTAKING AND DISCLOSURE OF INTERESTS

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

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their respective associates, have a present intention to sell any of the shares held by them to the Company in the event that the Share Repurchase Mandate is granted by the Shareholders.

No core connected persons have notified the Company of a present intention to sell shares to the Company or have undertaken not to sell any of the shares held by them to the Company in the event that the Company is authorised to make the Share Repurchase Mandate.

5. EFFECT ON THE TAKEOVERS CODE

If a Shareholder's proportionate interest in the voting rights of the Company increases on exercise of the power to repurchase shares pursuant to the Share Repurchase Mandate, such increase will be treated as an acquisition for the purpose of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert, depending on the level of increase of the Shareholders' interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, Mrs. Rossana Wang Gaw was interested in 528,683,206 shares, representing approximately 45.81% of the issued share capital of the Company. In the event that the Directors exercise in full the power to repurchase shares under the Share Repurchase Mandate, the interest of Mrs. Rossana Wang Gaw in the Company would be increased from approximately 45.81% to approximately 50.90% of the issued share capital of the Company. In the opinion of Directors, such increase may give rise to an obligation to make a mandatory offer under Rules 26 and 32 of the Takeovers Code.

Save as disclosed above, the Directors are not aware of any consequences which may arise under the Takeovers Code as a consequence of any purchases made under the Share Repurchase Mandate.

6. SHARE PRICES

The highest and lowest market prices at which shares have been traded on the Stock Exchange in each of the previous 12 months before the Latest Practicable Date are as follows:

	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
August 2021	1.10	1.01
September 2021	1.10	1.02
October 2021	1.08	1.00
November 2021	1.06	0.99
December 2021	1.03	1.02
January 2022	1.10	1.00
February 2022	1.08	1.06
March 2022	1.06	0.80
April 2022	0.96	0.93
May 2022	0.96	0.90
June 2022	0.95	0.90
July 2022	0.95	0.90
August 2022 (up to the Latest Practicable Date)	0.86	0.84

7. REPURCHASE OF SHARES

The Company had not purchased any of its shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

This appendix sets out the major Proposed Amendments with the proposed insertions and deletions indicated by, respectively, the underlined text and the strikethrough text as below.

Subject and

Bye-Law Number

Proposed Amendments

INTERPRETATION

1.

“the Company” or “this Company”

means ~~PIONEER INDUSTRIES INTERNATIONAL (HOLDINGS) LIMITED~~ PIONEER GLOBAL GROUP LIMITED incorporated in Bermuda on 26th May, 1989;

“the Companies Act”

means the Companies Act 1981 of Bermuda as may from time to time be amended and every other Act of the Bermuda Legislature incorporated therewith, or any Act or Acts substituted therefor, and in case of any such substitution the references in these Bye-Laws to the provisions of the Companies Act shall be read as references to the provisions substituted therefor in the new Act or Acts;

“the Companies Ordinance”

means the Companies Ordinance, Cap. 622 of the Laws of Hong Kong as amended from time to time;

“HK Stock Exchange”

means The Stock Exchange of Hong Kong Limited;

“ordinary resolution”

~~means a resolution passed by a simple majority of the votes of such Members as, being entitled so to do, vote in person or, in the case of corporations, by their duly authorized representatives or, where proxies are allowed, by proxy at a general meeting held in accordance with these Bye-Laws;~~

means a resolution passed by a simple majority of the votes cast by such Members as, being entitled to do so, vote in person or, by proxy or, in the case of members which are corporations, by their duly authorised representatives at a general meeting held in accordance with these Bye-Laws;

Subject and Bye-Law Number	Proposed Amendments
“ <u>Relevant Period</u> ”	<u>means the period commencing from the date on which any of the securities of the Company first become listed on the HK Stock Exchange to and including the date immediately before the day on which none of such securities are so listed (and so that if at any time listing of any such securities is suspended for any reason whatsoever and for any length of time, they shall nevertheless be treated, for the purpose of this definition, as listed);</u>
“ <u>Securities Seal</u> ”	<u>means a seal for use for sealing certificates for shares or other securities issued by the Company which is a facsimile of the seal of the Company with the addition on its face of the words “Securities Seal”;</u>
“special resolution”	means a resolution passed by a majority of not less than three-fourths of the votes cast by such Members as, being entitled so to do, vote in person or, in the case of corporations, by their duly authorized representatives or, where proxies are allowed, by proxy at a general meeting of which not less than twenty-one days’ notice, specifying the intention to propose the resolution as a special resolution, has been duly given, provided that, if it is so agreed by a majority in number of the Members having the right to attend and vote at any such meeting, being a majority together holding not less than 95 per cent. in nominal value of the shares giving that right, a resolution may be proposed and passed as a special resolution at a meeting of which less than twenty-one days’ notice has been given; <u>means a resolution passed by a majority of not less than three-fourths of the votes cast by such Members as, being entitled to do so, vote in person or, by proxy or, in the case of members which are corporations, by their duly authorised representatives at a general meeting held in accordance with these Bye-Laws;</u>

**Subject and
Bye-Law Number****Proposed Amendments**

~~to the extent permitted or not prohibited by and not inconsistent with any provision of the Companies Act or any other Act or Acts of the Bermuda Legislature for the time being in force and applicable to or affecting the Company, the provisions set out in Part B of these Bye-Laws shall have effect and prevail over any provision set out in Part A of these Bye-Laws contrary thereto or inconsistent therewith or by express provision in Part B substituted thereby.~~

1A. Subject to the provisions of the Companies Act, reference to a meeting is to a meeting convened and held in any manner permitted by these Bye-Laws and any member or Director participating in a meeting by means of electronic facilities shall be deemed to be present at that meeting for all purposes of the Companies Act and these Bye-Laws, and the terms “attend”, “participate”, “attending”, “participating”, “attendance” and “participation” shall be construed accordingly;

1B. A reference to electronic facilities includes, without limitation, a website address, a webinar, a webcast, video or any other form of conference call system (being a telephone, video, web or other system).

SHARE CAPITAL

~~3. (A) The authorised share capital of the Company at the date on which these Bye-Laws come into effect is 100,000 Hong Kong dollars divided into 1,000,000 shares of Hong Kong dollar ten cents each.~~

The authorised share capital of the Company on the date of the adoption these Bye-Laws is 200,000,000 Hong Kong dollars divided into 2,000,000,000 shares of par value Hong Kong dollar ten cents each.

~~3. (B) The power contained in the Memorandum of Association for the Company to purchase or otherwise acquire its shares shall be exercisable by the Directors upon such terms and subject to such conditions as they think fit.~~

**Subject and
Bye-Law Number****Proposed Amendments**

Subject to the Companies Act, the power contained in the Memorandum of Association for the Company to purchase or otherwise acquire its shares shall be exercisable by the Directors upon such terms and subject to such conditions as they think fit.

**MODIFICATION OF
RIGHTS**

7. (A)

If at any time the capital of the Company is divided into different classes of shares, all or any of the special rights attached to any class (unless otherwise provided for by the terms of issue of the shares of that class) may, subject to the provisions of the Companies Act, be varied or abrogated either with the consent in writing of ~~the holders of not less than three-fourths in nominal value of the issued shares~~ Members together holding not less than three-fourth of the voting rights of issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting the provisions of these Bye-Laws relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be not less than two persons holding or representing by proxy one-third ~~in nominal value~~ of the voting rights of the issued shares of that class, and at an adjourned meeting the necessary quorum shall be two persons holding shares of that class or their proxies, and that any holder of shares of the class present in person or by proxy may demand a poll.

SHARES11A.

Subject to the provisions of the Companies Act, the memorandum of association and these Bye-Laws of the Company and where applicable, subject further to compliance with the rules and regulations of the Designated Stock Exchange on which the shares of the Company are listed and any other relevant regulatory authority, the Board may exercise the power of the Company to purchase or otherwise acquire its own shares and/or warrants upon such terms and subject to such conditions as the Board may deem fit.

**Subject and
Bye-Law Number****Proposed Amendments****CERTIFICATES**

14. All forms of certificate for share or loan capital or other securities of the Company (other than letters of allotment, scrip certificates and other like documents) shall, except to the extent that the terms and conditions for the time being relating thereto otherwise provide, be issued under a Seal (which for this purpose may be a Securities Seal) and the Board may by resolution determine that such certificates need not be signed by any person. The Board may also by resolution determine, either generally or in any particular case or cases, that any signatures on any such certificates need not be autographic but may be affixed to such certificates by some mechanical means or may be printed thereon.

**REGISTER OF
MEMBERS**

- 14A. (A) The Board shall cause to be kept the Register and there shall be entered therein the particulars required under the Companies Act.
- (B) Subject to the provisions of the Companies Act, if the Board considers it necessary or appropriate, the Company may establish and maintain a local or branch register at such location outside Bermuda as the Board thinks fit and, while the issued share capital of the Company is, with the consent of the Board, listed on any stock exchange in the Relevant Territory, the Company shall keep a branch register in the Relevant Territory.
- (C) During the Relevant Period (except when the Register is closed), the Register in Hong Kong shall during business hours be kept open to inspection by any Member without charge and any Member may require the provision to him of copies or extracts thereof in all respects as if the Company were incorporated under and were subject to the Companies Ordinance.
- (D) Subject to the provisions of the Companies Act, the Register may be closed at such time or for such period not exceeding in the whole thirty days in each year as the Board may determine.

Subject and**Bye-Law Number****Proposed Amendments****TRANSFER OF SHARES**

39. The registration of transfers may, on fourteen days' notice being given by advertisement in such official publication or newspaper circulating in Bermuda as may be appointed for this purpose under the Companies Act and in one or more newspapers circulating in the Relevant Territory or, subject to the Listing Rules, by electronics communication in the manner in which notices may be served by the Company by electronics means as herein provided, be suspended and the Register closed at such times and for such periods as the Board may from time to time determine either generally or in respect of any class of shares. The Register shall not be closed for more than thirty days in any year ~~(or such longer period as the members may by ordinary resolution determine provided that such period shall not be extended beyond 60 days in any year).~~

**TRANSMISSION OF
SHARES**

42. A person becoming entitled to a share in consequence of the death or bankruptcy of a Member or otherwise by operation of law shall (upon such evidence being produced as may from time to time be required by the Board as to his entitlement) be entitled to receive and may give a discharge for any dividends or other moneys payable in respect of the share, but he shall not be entitled in respect of the share to receive notices of or to attend, speak or vote at general meetings of the Company or at any separate meeting of the holders of any class of shares in the Company or, save as aforesaid, to exercise in respect of the share any of the rights or privileges of a Member until he shall have become registered as the holder thereof. The Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within sixty days the Board may thereafter withhold payment of all dividends and other moneys payable in respect of the share until the requirements of the notice have been complied with.

Subject and**Bye-Law Number****Proposed Amendments****GENERAL MEETINGS**

47.

~~The Company shall in each year hold a general meeting as its annual general meeting in addition to any other general meeting in that year and shall specify the meeting as such in the notice calling it; and not more than fifteen months should elapse between the date of one annual general meeting of the Company and that of the next. The annual general meeting shall be held in the Relevant Territory or elsewhere as may be determined by the Board. All general meetings other than annual general meetings shall be called special general meetings.~~

The Company shall in each financial year hold a general meeting as its annual general meeting in addition to any other meetings in that financial year and shall specify the meeting as such in the notices calling it; and such annual general meeting must be held within six months after the end of the Company's financial year (unless a longer period would not infringe as may be authorised by the Listing Rules). The annual general meeting shall be held at such time and place as the Board shall appoint. All general meetings other than annual general meetings shall be called special general meetings.

47A.

A meeting of the Members or any class thereof may be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.

Subject and Bye-Law Number	Proposed Amendments
48A.	<u>A special general meeting shall also be convened on the written requisition of one or more members holding, at the date of the deposit of the requisition in aggregate, Shares that represent not less than 10% of the voting rights at general meeting of the Company, on a one vote per share basis, in the share capital of the Company as the date of the deposit carries the right of voting at general meetings of the Company, for the transaction of any business or resolution specified in such requisition. Such requisition must state the objects of the meeting and must be signed by the requisitionists and deposited at the office. If the Board does not within twenty-one days from the date of the deposit of such requisition proceed duly to convene a special general meeting, the requisitionists themselves or any of them representing more than one half of the total voting rights of all of them may convene the special general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Board, and all reasonable expenses incurred by the requisitionists as a result of the failure of the Board to convene such a meeting shall be reimbursed to them by the Company.</u>
48B.	<u>Save as provided in the Companies Act, a resolution in writing signed (in such manner as to indicate, expressly or impliedly, unconditional approval) by or on behalf of all members for the time being entitled to receive notice of and to attend, speak and vote at general meetings of the Company shall, for the purposes of these Bye-Laws, be treated as an ordinary resolution duly passed at a general meeting of the Company duly convened and held and, where relevant, as a special resolution so passed. Any such resolution shall be deemed to have been passed at a meeting held on the date on which it was signed by the last member to sign, and where the solution states a date as being the date of the signature thereof by any member the statement shall be prima facie evidence that it was signed by him on that date. Such a resolution may consist of several documents in the like form, each signed by one or more relevant members.</u>

**Subject and
Bye-Law Number****Proposed Amendments****NOTICE OF GENERAL
MEETINGS**

49.

An annual general meeting and any special general meeting called for the passing of a special resolution shall be called by not less than twenty-one days' notice in writing and any other special general meeting shall be called by not less than fourteen days' notice in writing. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, day and time of meeting, and, in the case of special business, the general nature of that business. The notice convening an annual general meeting shall specify the meeting as such, and the notice convening a meeting to pass a special resolution shall specify the intention to propose the resolution as a special resolution. Notice of every general meeting shall be given in manner hereinafter mentioned to all Members other than such as, under the provisions of these Bye-Laws or the terms of issue of the shares they hold, are not entitled to receive such notices from the Company, and also to the Auditors for the time being of the Company.

Subject to the provisions of the Companies Act, notwithstanding that a meeting of the Company is called by shorter notice than that specified in this Bye-Law, it shall be deemed to have been duly called if it is so agreed:-

- (a) in the case of a meeting called as an annual general meeting, by all the Members entitled to attend, speak and vote thereat; and
- (b) in the case of any other meeting, by a majority in number of the Members having a right to attend, speak and vote at the meeting, being a majority together holding not less than 95 per cent. in nominal value of the shares giving that right.

**Subject and
Bye-Law Number**

Proposed Amendments

**PROCEEDINGS AT
GENERAL
MEETINGS**

52. No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business, but the absence of a quorum shall not preclude the appointment, choice or election of a chairman which shall not be treated as part of the business of the meeting. Save as otherwise provided by these Bye-Laws, two Members present in person or by proxy and entitled to speak and vote shall be a quorum for all purposes. A corporation being a Member shall be deemed for the purpose of these Bye-Laws to be present in person if represented by proxy or by its duly authorized representative in accordance with the provisions of the Companies Act.
53. If within five minutes (or such longer time not exceeding one hour as the chairman of the meeting may determine to wait) after the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to such other day (not being less than fourteen nor more than twenty-eight days thereafter) and at such other time or place as the chairman of the meeting may determine and at such adjourned meeting two Members present in person or by proxy and entitled to speak and vote (whatever the number of shares held by them) shall be a quorum. The Company shall give not less than seven days' notice in writing of any meeting adjourned through want of a quorum and such notice shall state that two Members present in person or by proxy and entitled to speak and vote (whatever the number of shares held by them) shall be a quorum.
- 54A. All Members have the right to (a) speak at a general meeting; and (b) vote at a general meeting, except where a Member is required, by the Listing Rules, to abstain from voting to approve the matter under consideration.

**Subject and
Bye-Law Number****Proposed Amendments****VOTING**

59.

~~At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is duly demanded or required under the Listing Rules. Subject to the Companies Act and the Listing Rules, a poll may be demanded or required by:~~

- ~~(a) the chairman of the meeting; or~~
- ~~(b) at least three Members present in person or by proxy and entitled to vote; or~~
- ~~(c) any Member or Members present in person or by proxy and representing in the aggregate not less than one-tenth of the total voting rights of all Members having the right to attend and vote at the meeting; or~~
- ~~(d) any Member or Members present in person or by proxy and holding shares conferring a right to attend and vote at the meeting on which there have been paid up sums in the aggregate equal to not less than one-tenth of the total sum paid up on all shares conferring that right.~~

~~Unless a poll is so demanded or required and the demand is not withdrawn, a declaration by the chairman that a resolution has, on a show of hands, been carried unanimously or by a particular majority or not carried by a particular majority or lost shall be final and conclusive, and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded for or against such resolution.~~

At any general meeting a resolution put to the vote of the meeting shall be decided by poll save that the chairman of the meeting may, pursuant to the Listing Rules, allow a resolution which relates purely to a procedural or an administrative matter to be voted on by a show of hands. Where a show of hands is allowed, before or on the declaration of the result of the show of hands, a poll may be demanded by:–

**Subject and
Bye-Law Number****Proposed Amendments**

- (a) by at least three Members present in person or by duly authorised corporate representative or by proxy for the time being entitled to attend, speak and vote at the meeting; or
- (b) by any Member or Members present in person or by duly authorised corporate representative or by proxy and representing not less than one-tenth of the total voting rights of all the Members having the right to attend, speak and vote at the meeting; or
- (c) by any Member or Members present in person or by duly authorised corporate representative or by proxy and holding shares in the Company conferring a right to attend, speak and vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

Where a resolution is voted on by a show of hands, a declaration by the chairman of the meeting that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or not carried by a particular majority, or lost, and an entry to that effect in the minute book of the Company shall be conclusive evidence of the facts without proof of the number or proportion of the votes recorded in favour of or against such resolution.

**Subject and
Bye-Law Number****Proposed Amendments****PROXIES**

71. (A)

~~Any Member entitled to attend and vote in a meeting of the Company or a meeting of the holders of any class of shares in the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. Votes may be given either personally or by a corporate representative or by proxy. A Member who is the holder of two or more shares may appoint more than one proxy to attend and vote instead of him on the same occasion. A proxy need not be a Member. In addition, a proxy or proxies representing either an individual Member or a Member which is a corporation, shall be entitled to exercise the same powers on behalf of the Member which he or they represent as such Member could exercise, including the right to vote individually on a show of hands.~~

Any Member entitled to attend, speak and vote in a meeting of the Company or a meeting of the holders of any class of shares in the Company shall be entitled to appoint another person as his proxy to attend, speak and vote instead of him. Votes may be given either personally or by a corporate representative or by proxy. A Member who is the holder of two or more shares may appoint more than one proxy to attend, speak and vote instead of him on the same occasion. A proxy need not be a Member. In addition, a proxy or proxies representing either an individual Member or a Member which is a corporation, shall be entitled to exercise the same powers on behalf of the Member which he or they represent as such Member could exercise, including the right to vote individually on a show of hands and the right to speak.

**Subject and
Bye-Law Number****Proposed Amendments**

71. (C)

Where a recognized Clearing House or its nominee is a Member, it or its nominee may authorize such person or persons as it thinks fit to act as its proxy or proxies or as its corporate representative or corporate representatives, to the extent permitted by the Companies Act, at any general meeting of the Company or at any general meeting of holders of any class of shares in the Company, or at any meeting of creditors of the Company, provided that if more than one person is so authorized, the authorization must specify the number and class of shares in respect of which each such person is so authorized. The person so authorized will be entitled to exercise the same powers on behalf of such recognised Clearing House or its nominee as that Clearing House or its nominee could exercise if it were an individual Member of the Company including (without limitation) the right to vote on a show of hands notwithstanding the provisions of Bye-Law 58 and 71. The number of persons a Clearing House (or its nominee) may appoint to act as its corporate representative or representatives shall not exceed the number of shares held by Clearing House (or its nominee) being shares in respect of which there is an entitlement to attend, speak and vote at the relevant meeting.

**APPOINTMENT AND
REMOVAL OF
DIRECTORS**

77.

Without prejudice to the power of the Company in general meeting in pursuance of any of the provisions of these Bye-Laws to appoint any person to be a Director and subject to the Company Act, the Board shall have power at any time and from time to time to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Board. ~~Any Director so appointed by the Board shall hold office only until the next following general meeting and shall then be eligible for re-election.~~ Any Director so appointed by the Board shall hold office only until the first annual general meeting after his appointment and shall then be eligible for re-election but he shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at such meeting.

**Subject and
Bye-Law Number****Proposed Amendments**

78. ~~The Company may by ordinary resolution remove any Director~~
The Members may by ordinary resolution remove any Director
before the expiration of his period of office and may (subject to these Bye-Laws) by ordinary resolution appoint another person in his place. Any person so appointed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director.

RECORD DATES

- 132A. Bye-Law 132 shall mutatis mutandis apply to determining the Members entitled to receive notice and attend, speak and vote at any general meeting of the Company, bonuses, capitalisation issues, distributions of profits or other distributable reserves or accounts of the Company, and offers or grants made by the Company to the Members.

**ACCOUNTING
RECORDS**

- 135A. The financial year end of the Company shall be 31 March in each calendar year or as otherwise determined by the Board.

AUDIT

- 136A. The Members may by ordinary resolution appoint one or more firms of auditors to hold office until the conclusion of the next annual general meeting, but if an appointment is not made, the auditor(s) of the Company in office shall continue in office until a successor is appointed. A Director, officer or employee of the Company or of any of its subsidiaries or a partner, officer or employee of any such Director, officer or employee shall not be capable of being appointed an auditor of the Company. The Board may fill any casual vacancy in the office of auditors, but while any such vacancy continues the surviving or continuing auditors (if any) may act. The remuneration of an auditor of the Company shall be fixed by the Members in the general meeting by ordinary resolution or in such manner as the Members may determine.

Subject and Bye-Law Number	Proposed Amendments
<u>136B.</u>	<u>Subject to the Companies Act, Members may, at any general meeting convened and held in accordance with these Bye-Laws of which notice specifying the intention to pass such resolution was given, remove any auditor of the Company by special resolution at any time before the expiration of the term of office and shall, by ordinary resolution, at that meeting appoint one or more new auditors of the Company in its place for the remainder of the term.</u>
<u>136C.</u>	<u>Auditors of the Company shall have a right of access at all times to the books and accounts and vouchers of the Company and shall be entitled to require from the Board and officers of the Company such information as may be necessary for the performance of his or their duties, and auditors of the Company shall make a report to the Members on the accounts examined by them and on every balance sheet, consolidated balance sheet and consolidated profit and loss account intended to be laid before the Company in the annual general meeting during their tenure of office as required by the Companies Act.</u>
<u>136D.</u>	<u>A person other than an incumbent auditor of the Company shall not be capable of being appointed an auditor of the Company at a general meeting unless notice of an intention to nominate that person to the office of auditor of the Company has been given to the Company not less than twenty-one days before the general meeting, and the Company shall send a copy of any such notice to the incumbent auditor of the Company and shall give notice thereof to the Members not less than seven days before the general meeting provided that the above requirements may be waived by notice in writing by the incumbent auditor of the Company to the Secretary.</u>
<u>136E.</u>	<u>Subject to the provisions of the Companies Act, all acts done by any person acting as auditor of the Company shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in their appointment or that they were at the time of their appointment not qualified for appointment or subsequently became disqualified.</u>

Subject and**Bye-Law Number****Proposed Amendments****SERVICE OF NOTICES
AND OTHER
DOCUMENTS**139B.

Any notice or document, if sent by electronic means (including through any relevant system), shall be deemed to be have been given on the day following that on which the electronic communication was sent by or on behalf of the Company. Any notice or document served or delivered by the Company by any other means authorised in writing by the shareholder concerned shall be deemed to have been served when the Company has carried out the action it has been authorised to take for that purpose. Any notice or other document published by way of advertisement in the newspapers or in an appointed newspaper shall be deemed to have been served or delivered on the day it was so published. Any notice or document published on a website shall be deemed given by the Company to a shareholder on the later of (i) the date on which a notice of availability is deemed served on such shareholder and (ii) the date on which such notice or document was published on the website.

WINDING UP142A.

A resolution that the Company be wound up voluntarily shall be a special resolution.

INDEMNITY

143.

Save and except so far as the provisions of this Bye-Law shall be arrived by any provisions of the Company Act, every Director, Executive Director, manager, secretary, officer and Auditors of the Company shall be indemnified out of the funds of the Company against all liabilities incurred by him as such Director, Executive Director, manager, secretary, officer or Auditors in defending any proceedings, whether civil or criminal, in which judgment is given in his favour, or in which he is acquitted, or in connection with any application under the Companies Act in which relief from liability is granted to him by the court-, except such (if any) as they shall incur or sustain through their own fraud, wilful neglect or default, fraud and or dishonesty respectively.

NOTICE OF ANNUAL GENERAL MEETING



Pioneer

PIONEER GLOBAL GROUP LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 00224)

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the shareholders of Pioneer Global Group Limited (the “Company”) will be held at 18th Floor, 68 Yee Wo Street, Causeway Bay, Hong Kong on Wednesday, 21 September 2022 at 4:00 p.m. for the following purposes:

ORDINARY RESOLUTIONS

1. To receive and consider the audited Financial Statements and the Reports of the Directors and Auditor for the year ended 31 March 2022.
2. To declare a final dividend for the year ended 31 March 2022.
3. To re-elect Directors and fix their remuneration.
4. To re-appoint Auditor and to authorise the Board of Directors to fix Auditor’s remuneration.
5. To consider as special business and, if thought fit, pass the following resolutions as ordinary resolutions with or without amendments:
 - (1) “**THAT** the Directors be and are hereby granted an unconditional general mandate to purchase issued shares in the capital of the Company in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited, and subject to the following conditions:
 - (a) such mandate should not extend beyond the Relevant Period (defined in sub-paragraph (c) below);
 - (b) the aggregate nominal amount of share capital purchased or agreed conditionally or unconditionally to be purchased by the Directors pursuant to this Resolution should not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue at the date of passing of this Resolution; and

NOTICE OF ANNUAL GENERAL MEETING

(c) for the purpose 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 the Bye-Laws of the Company or any applicable laws of Bermuda to be held; and
- (iii) the date on which the authority set out in this Resolution is revoked or varied by an ordinary resolution of the Shareholders in general meeting.”

(2) “**THAT** the Directors be and are hereby granted an unconditional general mandate to issue, allot and deal with additional shares of the Company and to make or grant offers, agreements and options in respect thereof, subject to the following conditions:

- (a) such mandate should not extend beyond the Relevant Period (defined in sub-paragraph (c) below) save that the Directors may during the Relevant Period make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;
- (b) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors, otherwise than pursuant to a (i) Rights Issue (as defined in sub-paragraph (c) below) or; (ii) the exercise of any options granted under any option scheme or similar arrangement for the time being adopted for the grant or issue to employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares; or (iii) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the Bye-Laws of the Company, should not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue at the date of passing of this Resolution; and

NOTICE OF ANNUAL GENERAL MEETING

(c) for the purpose 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 the Bye-Laws of the Company or any applicable laws of Bermuda to be held; and
- (iii) the date on which the authority set out in this Resolution is revoked or varied by an ordinary resolution of the Shareholders in general meeting.

“Rights Issue” means an offer of shares open for a period fixed by the Directors to holders of shares of the Company or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognized regulatory body or any stock exchange in, any territory outside Hong Kong).”

- (3) “**THAT** the general mandate granted to the Directors to issue, allot and deal with additional shares pursuant to Ordinary Resolution 5(2) as set out in the notice convening this meeting be and is hereby extended by the addition thereto of an amount representing the aggregate nominal amount of the share capital of the Company repurchased by the Company under the authority granted pursuant to Ordinary Resolution 5(1) as set out in the notice convening this meeting, provided that such amount shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company at the date of passing of this Resolution.”

NOTICE OF ANNUAL GENERAL MEETING

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

SPECIAL RESOLUTION

6. “THAT:

- (1) the proposed amendments (the “Proposed Amendments”) to the existing Bye-Laws of the Company, the details of which are set forth in Appendix III to the circular of the Company dated 22 August 2022, be and are hereby approved; and
- (2) the amended and restated bye-laws of the Company (a printed copy of which being tabled before the meeting and initialled by the chairman of the meeting for the purposes of identification) (which contains the Proposed Amendments and other formatting changes) be and are hereby adopted in substitution for, and to the exclusion of, the existing bye-laws of the Company with immediate effect after the close of the meeting; and
- (3) any one director of the Company be and is hereby authorised to do all such acts and things and execute and deliver all such documents, deeds and make all such arrangements on behalf of the Company that he shall, in his absolute discretion, deem necessary or expedient to give effect to the Proposed Amendments.”

By Order of the Board
Pioneer Global Group Limited
Clara Yuk Yee CHENG
Company Secretary

Hong Kong, 22 August 2022

Notes:

1. For determining the entitlement to attend and vote at the AGM, the register of members of the Company will be closed from 16 September 2022 to 21 September 2022, both days inclusive, during which period no transfer of shares will be effected. To be eligible to attend and vote at the AGM, all transfers accompanied by the relevant share certificates must be lodged with the Company’s Hong Kong Branch Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Thursday, 15 September 2022.
2. A Shareholder entitled to attend and vote is entitled to appoint one or more proxies to attend and, on a poll, vote instead of him. A proxy needs not be a shareholder of the Company.
3. To be valid, a form of proxy together with the power of attorney or other authority, (if any), under which it is signed, or a notarially certified copy of such power or authority must be deposited to the Company’s Hong Kong Branch Registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof.

As at the date of this notice, the executive directors of the Company are Mrs. Rossana Wang Gaw, Mr. Goodwin Gaw, Mr. Kenneth Gaw, Ms. Christina Gaw and Mr. Alan Kam Hung Lee and the independent non-executive directors of the Company are Dr. Charles Wai Bun Cheung, JP, Mr. Stephen Tan and Mr. Arnold Tin Chee Ip.