
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 registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

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

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Techtronic Industries Co. Ltd.

(Incorporated in Hong Kong with limited liability)

(Stock Code: 669)

**PROPOSALS INVOLVING
RE-ELECTION OF DIRECTORS,
GRANT OF GENERAL MANDATES
TO ISSUE SHARES AND TO BUY BACK SHARES
AND
NOTICE OF ANNUAL GENERAL MEETING**

The notice convening the annual general meeting of the Company (the “Annual General Meeting”) to be held at Harbour View Ballroom (Level 4), Four Seasons Hotel Hong Kong, 8 Finance Street, Central, Hong Kong on May 13, 2022 at 10:00 a.m. at which, among other things, the above proposals will be considered is set out on pages 18 to 21 of this circular.

Whether or not you propose to attend the Annual General Meeting, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return the same to the registered office of the Company at 29th Floor, Tower 2, Kowloon Commerce Centre, 51 Kwai Cheong Road, Kwai Chung, New Territories, Hong Kong as soon as possible and in any event not later than 48 hours before the time appointed for the holding of the Annual General Meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting at the Annual General Meeting or any adjourned meeting if you so wish.

SPECIAL ARRANGEMENTS FOR THE ANNUAL GENERAL MEETING

Please see pages 1 and 2 of this circular for the special arrangements being taken to prevent and control the spread of the Coronavirus (“COVID-19”) at the Annual General Meeting, including:

- compulsory temperature checks and health declarations
- mandatory wearing of surgical face masks
- number of attendees limited to ensure compliance with the Hong Kong Government’s latest gathering restrictions. Attendees will be admitted to the Annual General Meeting venue on a first come, first served basis
- no distribution of corporate gifts and no distribution of refreshments

Any person who does not comply with the above special arrangements may be denied entry into the Annual General Meeting venue. In light of the continuing risks posed by COVID-19 and as part of the Company’s measures to ensure the health and safety of Shareholders, the Company strongly recommends Shareholders to appoint the Chairman of the meeting as their proxy to vote on the relevant resolutions at the Annual General Meeting as an alternative to attending the Annual General Meeting in person.

Due to the constantly evolving COVID-19 pandemic situation in Hong Kong, the Company may be required to change the Annual General Meeting arrangements at short notice. Shareholders should check the Company’s website (www.ttigroup.com) or the HKExnews website (www.hkexnews.hk) of Hong Kong Exchanges and Clearing Limited for future announcements and updates on the Annual General Meeting arrangements.

March 30, 2022

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SPECIAL ARRANGEMENTS FOR THE ANNUAL GENERAL MEETING

In view of the ongoing COVID-19 epidemic and the latest statutory requirements for prevention and control of its spread, the Company will implement the following preventive measures at the Annual General Meeting to protect attending Shareholders, staff and other stakeholders from the risk of infection:

- (i) Compulsory body temperature checks will be conducted on every Shareholder, proxy and other attendee at the entrance of the Annual General Meeting venue. Any person with a body temperature of over 37.4 degrees Celsius may be denied entry into the Annual General Meeting venue or be required to leave the Annual General Meeting venue.
- (ii) In respect to Hong Kong Government's regulations, the number of persons physically attending the Annual General Meeting inside the venue will be limited to ensure compliance with the Hong Kong Government's latest gathering restrictions. Shareholders and/or their proxies will be admitted into the Annual General Meeting venue on a first come, first served basis.
- (iii) All attendees of the Annual General Meeting are required to wear surgical face masks inside the Annual General Meeting venue at all times and to maintain a safe distance between seats so as to comply with the relevant statutory requirements.
- (iv) No refreshments will be served and no corporate gifts will be distributed.
- (v) Any other additional precautionary measures in accordance with the prevailing requirements or guidelines of the Hong Kong Government and/or regulatory authorities, or as considered appropriate in light of the development of COVID-19 pandemic.

To the extent permitted under law, the Company reserves the right to deny entry into the Annual General Meeting venue or require any person to leave the Annual General Meeting venue. The Company wishes to advise all Shareholders that in-person attendance at the Annual General Meeting is not necessary for the purpose of exercising voting rights. For the sake of Shareholders' health and safety, the Company strongly recommends that Shareholders exercise their voting rights by appointing the Chairman of the Annual General Meeting as their proxy to vote on the relevant resolutions instead of attending the Annual General Meeting in person.

SPECIAL ARRANGEMENTS FOR THE ANNUAL GENERAL MEETING

Due to the constantly evolving COVID-19 pandemic situation in Hong Kong, the Company may be required to change Annual General Meeting arrangements at short notice. Shareholders should check the Company's website (www.ttigroup.com) or the HKExnews website (www.hkexnews.hk) of Hong Kong Exchanges and Clearing Limited for future announcements and updates on the Annual General Meeting arrangements.

If Shareholders have any questions relating to the Annual General Meeting, please contact Tricor Secretaries Limited, the Company's Share Registrar as follows:

Tricor Secretaries Limited
Level 54, Hopewell Centre
183 Queen's Road East
Hong Kong
Tel: (852) 2980 1888

DEFINITIONS

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

“Annual General Meeting”	the annual general meeting of the Company to be held at Harbour View Ballroom (Level 4), Four Seasons Hotel Hong Kong, 8 Finance Street, Central, Hong Kong on May 13, 2022 at 10:00 a.m.
“Articles of Association”	the articles of association of the Company
“Awarded Shares”	the Shares awarded under the share award schemes adopted by the Board
“Board”	the board of Directors
“business day”	any day on which the Stock Exchange is open for the business of dealing in securities
“Buy-back Resolution”	the proposed ordinary resolution as referred to in resolution no. 6 as set out in the Notice
“close associates”	has the meaning ascribed to it in the Listing Rules
“Companies Ordinance”	Companies Ordinance (Chapter 622 of the Laws of Hong Kong)
“Company”	Techtronic Industries Company Limited, a company incorporated in Hong Kong with limited liability, the Shares of which are listed on the Stock Exchange
“core connected person”	has the meaning ascribed to it in the Listing Rules
“Directors”	the directors of the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	March 24, 2022 being the latest practicable date prior to the printing of this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange as amended from time to time

DEFINITIONS

“Notice”	the notice of Annual General Meeting set out on pages 18 to 21 of this circular
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	share(s) of the Company
“Shareholder(s)”	holder(s) of Shares
“Share Options”	the share options granted under the share option schemes adopted by the Company, entitling holders thereof to subscribe for new Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs published by the Securities and Futures Commission
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“US\$”	United States dollars, the lawful currency of the United States of America
“%”	per cent.

LETTER FROM THE BOARD



Techtronic Industries Co. Ltd.

(Incorporated in Hong Kong with limited liability)

(Stock Code: 669)

Group Executive Directors:

Mr. Horst Julius Pudwill (*Chairman*)
Mr. Stephan Horst Pudwill (*Vice Chairman*)
Mr. Joseph Galli Jr. (*Chief Executive Officer*)
Mr. Patrick Kin Wah Chan
Mr. Frank Chi Chung Chan

Registered Office:

29th Floor, Tower 2
Kowloon Commerce Centre
51 Kwai Cheong Road
Kwai Chung
New Territories
Hong Kong

Non-executive Directors:

Prof. Roy Chi Ping Chung GBS BBS JP
Mr. Camille Jojo

Independent Non-executive Directors:

Mr. Peter David Sullivan
Mr. Johannes-Gerhard Hesse
Mr. Robert Hinman Getz
Ms. Virginia Davis Wilmerding
Ms. Caroline Christina Kracht

March 30, 2022

*To the Shareholders and
for information only to the holders of the
Share Options*

Dear Sir or Madam,

**PROPOSALS INVOLVING
RE-ELECTION OF DIRECTORS,
GRANT OF GENERAL MANDATES
TO ISSUE SHARES AND TO BUY BACK SHARES
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with information regarding the proposals involving the re-election of Directors and the grant of general mandates to issue Shares and to buy back Shares.

LETTER FROM THE BOARD

FINAL DIVIDEND AND BOOK CLOSURES (RESOLUTION NO. 2 OF THE NOTICE)

To ascertain Shareholders' eligibility to attend and vote at the Annual General Meeting, the Register of Members of the Company will be closed from May 11, 2022 to May 13, 2022 (both days inclusive), during which no transfer of Shares will be effected. In order to qualify to attend and vote at the Annual General Meeting, all transfers accompanied by the relevant share certificates must be lodged with the Company's share registrars, Tricor Secretaries Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:00 p.m. on May 10, 2022.

The Board has recommended a final dividend for the year ended December 31, 2021 of HK1 dollar per Share and if such dividend is approved by the Shareholders at the Annual General Meeting, it is expected to be paid on or around June 17, 2022 to those Shareholders whose names appear on the register of Shareholders on May 20, 2022.

To ascertain Shareholders' entitlement to the final dividend, the Register of Members of the Company will be closed on May 20, 2022 when no transfer of Shares will be effected. In order to qualify for the proposed final dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's share registrars, Tricor Secretaries Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:00 p.m. on May 19, 2022.

RE-ELECTION OF DIRECTORS (RESOLUTION NO. 3 OF THE NOTICE)

As at the Latest Practicable Date, the Board comprises five Group Executive Directors, namely, Mr. Horst Julius Pudwill (Chairman), Mr. Stephan Horst Pudwill (Vice Chairman), Mr. Joseph Galli Jr. (Chief Executive Officer), Mr. Patrick Kin Wah Chan and Mr. Frank Chi Chung Chan, two Non-executive Directors, namely, Prof. Roy Chi Ping Chung GBS BBS JP and Mr. Camille Jojo, and five Independent Non-executive Directors, namely, Mr. Peter David Sullivan, Mr. Johannes-Gerhard Hesse, Mr. Robert Hinman Getz, Ms. Virginia Davis Wilmerding and Ms. Caroline Christina Kracht.

Pursuant to article 107(A) of the Articles of Association, Mr. Patrick Kin Wah Chan, Mr. Camille Jojo, Mr. Peter David Sullivan and Mr. Johannes-Gerhard Hesse shall retire from office at the Annual General Meeting, and they being eligible, will offer themselves for re-election at the Annual General Meeting. In addition, pursuant to article 98 of the Articles of Association, Ms. Caroline Christina Kracht, who was appointed on March 7, 2022, shall retire at the Annual General Meeting, being eligible, will offer herself for re-election. Details of the Directors proposed to be re-elected at the Annual General Meeting are set out in Appendix II to this circular.

Pursuant to code provision B.2.3 of the Corporate Governance Code set out in Appendix 14 of the Listing Rules, any further appointment of an Independent Non-executive Director who has served more than nine years should be subject to a separate resolution to be approved by shareholders.

LETTER FROM THE BOARD

Mr. Peter David Sullivan was appointed as an Independent Non-executive Director in 2008 and has served on the Board for more than nine years. However, Mr. Sullivan has never held any executive or management position in the Group nor he has been at any time during the period under the employment of the Group. The Board acknowledged the valuable contributions of Mr. Sullivan to the development of the Company's policies and strategies, as well as to the diversity of the Board, via his independent views and constructive contributions supported by his background experience, skills, qualifications and active participations to the Board and Board committee meetings. As far as the Board is aware, Mr. Sullivan has no familial or contractual relationships with any other directors, senior management or substantial or controlling shareholders of the Company. In addition, Mr. Sullivan has provided an annual confirmation of independence to the Company, in which he confirmed that he has fully complied with each of the factors for assessing independence set out in Rule 3.13 of the Listing Rules. Thus, after thorough discussion and careful consideration, the Board maintains the view that the long tenure of Mr. Sullivan would not affect his exercises of independent judgments and he is suitably independent to carry out his duties as an Independent Non-executive Director. The Board believes that his valuable knowledge and experience will continue to contribute to the Board and recommends Mr. Sullivan to be re-elected.

GENERAL MANDATE TO ISSUE SHARES (RESOLUTION NO. 5 OF THE NOTICE)

At the annual general meeting of the Company held on May 14, 2021, a general mandate was given by the Company to the Directors to exercise the powers of issue Shares. Such mandate will lapse at the conclusion of the Annual General Meeting. The Directors, therefore, propose to seek your approval of an ordinary resolution granting the Directors a general mandate to allot, issue and deal with Shares not exceeding 5% of the number of issued shares of the Company at the date of passing the resolution (i.e. maximum of 91,724,222 Shares on the assumption that no additional Shares will be issued and/or bought back between the Latest Practicable Date and the Annual General Meeting).

The full text of the ordinary resolution to be proposed at the Annual General Meeting in relation to the proposed grant of the general mandate to the Directors to issue Shares are set out in resolution no. 5 in the Notice set out on pages 18 to 20 of this circular.

GENERAL MANDATE TO BUY BACK SHARES (RESOLUTION NO. 6 OF THE NOTICE)

At the annual general meeting of the Company held on May 14, 2021, a general mandate was given by the Company to the Directors to exercise the powers of the Company to buy back Shares. Such mandate will lapse at the conclusion of the Annual General Meeting. The Directors, therefore, propose to seek your approval of the Buy-back Resolution to be proposed at the Annual General Meeting. An explanatory statement as required under the Listing Rules to provide the requisite information of the Buy-back Resolution is set out in Appendix I to this circular.

The full text of the Buy-back Resolution is set out in resolution no. 6 in the Notice set out on pages 20 to 21 of this circular.

LETTER FROM THE BOARD

ANNUAL GENERAL MEETING

Notice has been set out on pages 18 to 21 of this circular.

There is enclosed a form of proxy for use at the Annual General Meeting. A member entitled to attend and vote at the Annual General Meeting may appoint one or more proxies to attend and vote instead of him. Whether or not you intend to attend the meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return the same to the registered office of the Company at 29th Floor, Tower 2, Kowloon Commerce Centre, 51 Kwai Cheong Road, Kwai Chung, New Territories, Hong Kong as soon as possible but in any event not later than 48 hours before the time appointed for the holding of the Annual General Meeting or any adjourned meeting. Completion and return of the form of proxy will not preclude you from attending and voting at the Annual General Meeting if you so wish.

VOTING BY POLL

Pursuant to Rule 13.39 of the Listing Rules, any votes of shareholders at a general meeting must be taken by poll, except where the chairman may, in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted by a show of hands. Therefore, the chairman of the Annual General Meeting will demand a poll for each and every resolution put forward at the Annual General Meeting pursuant to article 75 of the Articles of Association. The Company will appoint scrutineers to handle vote-taking procedures at the Annual General Meeting. The results of the poll will be published on the HKExnews website at www.hkexnews.hk and the Company's website at www.ttigroup.com no later than the business day following the Annual General Meeting.

RECOMMENDATION

The Board considers that the proposals mentioned above, including the proposals for the re-election of Directors and the grant of general mandates to issue Shares and to buy back Shares are in the interest of the Company and the Shareholders as a whole. Accordingly, the Board recommends that the Shareholders to vote in favour of the resolutions to be proposed at the Annual General Meeting.

Yours faithfully,
For and on behalf of
Techtronic Industries Company Limited
Veronica Ka Po Ng
Company Secretary

This appendix serves as an explanatory statement, as required under Rule 10.06(1)(b) of the Listing Rules, to provide requisite information to you for your consideration of the proposal to permit the buy-back of Shares up to a maximum of 10% of the number of issued shares of the Company as at the date of passing the Buy-back Resolution. This appendix also constitutes the memorandum required under Section 239 of the Companies Ordinance.

(1) BUY-BACK PROPOSAL

Resolution No. 6 to be proposed at the Annual General Meeting relates to the granting of a general mandate to the Directors to buy back Shares representing up to a maximum of 10% of the number of issued shares of the Company as at the date of passing the Buy-back Resolution at any time until the earlier of (a) the conclusion of the next annual general meeting of the Company; or (b) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association of the Company or any applicable laws to be held; or (c) the revocation or variation of the authority given under this resolution by ordinary resolution of the Shareholders in a general meeting.

The Shares to be bought back by the Company are fully paid up. As at the Latest Practicable Date, the number of Shares in issue was 1,834,484,441. Subject to the passing of the Buy-back Resolution and on the assumption that no additional Shares will be issued and/or bought back between the Latest Practicable Date and the Annual General Meeting, the Company would be allowed under the mandate to buy back a maximum of 183,448,444 Shares, representing approximately 10% of the number of issued shares of the Company.

The Directors believe that the Buy-back Resolution is in the interest of the Company and its Shareholders. Trading conditions on the Stock Exchange have sometimes been volatile in recent years and there have been occasions when Shares were trading at a substantial discount to their underlying net asset value. Buy-back of Shares may enhance the Company's net asset value per Share and earnings per Share. In these circumstances, the ability of the Company to buy back Shares can be beneficial to those Shareholders who retain their investment in the Company since their possible percentage interest in the assets of the Company would increase in proportion to the number of Shares bought back by the Company.

(2) FUNDING OF BUY-BACKS

Buy-backs of Shares would be financed entirely from the Company's available cashflow or working capital facilities. Any buy-backs of Shares will be made out of funds of the Company legally available for such purpose in accordance with the Articles of Association and the laws of Hong Kong, including profits otherwise available for distribution. Under the Companies Ordinance, a company's profits available for distribution are its accumulated, realised profits, so far as not previously utilised by distribution or capitalisation, less its accumulated, realised losses, so far as not previously written off in a reduction or reorganisation of capital duly made.

There might be an adverse impact on the working capital or gearing position of the Company as compared with the position disclosed in the audited accounts for the year ended December 31, 2021 in the event that the Buy-back Resolution was to be carried out in full at any time during the proposed buy-back period. However, the Directors do not propose to exercise the Buy-back Resolution to such an extent as would, in the circumstances, have a material adverse effect on the working capital position of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

(3) UNDERTAKING OF DIRECTORS

The Directors have undertaken to the Stock Exchange to exercise the powers of the Company to make buy-backs pursuant to the Buy-back Resolution and in accordance with the Listing Rules and the applicable laws of Hong Kong.

(4) DIRECTORS, THEIR ASSOCIATES AND CONNECTED PERSONS

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates presently intend to sell Shares to the Company under the Buy-back Resolution in the event that the Buy-back Resolution is approved by the Shareholders.

The Company has not been notified by any core connected persons of the Company that they have a present intention to sell any Shares, nor that they have undertaken not to sell any Shares held by them to the Company in the event that the Buy-back Resolution is approved by the Shareholders.

(5) EFFECT OF TAKEOVERS CODE

If on the exercise of the power to buy back Shares pursuant to the Buy-back Resolution, a shareholder's proportionate interest in the voting capital of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a shareholder or group of shareholders acting in concert could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, Mr. Horst Julius Pudwill, together with his spouse and his controlled corporations, were beneficially interested in 363,855,294 Shares (excluding Share Options and unvested Awarded Shares) representing approximately 19.83% of the number of issued shares of the Company, Prof. Roy Chi Ping Chung GBS BBS JP, together with his controlled corporations, were beneficially interested in 49,010,948 Shares (excluding Share Options, unvested Awarded Shares and excluding the 37,075,030 Shares held by Cordless Industries Company Limited, which is a company beneficially owned by Mr. Horst Julius Pudwill and Prof. Roy Chi Ping Chung GBS BBS JP and which Shares were included in the shareholdings of Mr. Horst Julius Pudwill controlled corporations as aforesaid) representing approximately 2.67% of the number of issued shares of the Company and Mr. Stephan Horst

Pudwill (who is the son of Mr. Horst Julius Pudwill), together with his trust interest, were beneficially interested in 39,117,000 Shares (excluding Share Options and unvested Awarded Shares) representing approximately 2.13% of the number of issued shares of the Company. In the event that the Directors exercise in full the power to buy back Shares under the Buy-back Resolution, the shareholdings of Mr. Horst Julius Pudwill, Prof. Roy Chi Ping Chung GBS BBS JP and Mr. Stephan Horst Pudwill, together with their respective spouse, trust interest and controlled corporations in the Company, would be increased to approximately 22.04%, 2.97% and 2.37% of the number of issued shares of the Company respectively, which would constitute an aggregate shareholding of 27.38% of the number of issued shares of the Company. In the opinion of the Directors, an increase in such an aggregate shareholding shall not give rise to an obligation on the part of all of Mr. Horst Julius Pudwill, Prof. Roy Chi Ping Chung GBS BBS JP and Mr. Stephan Horst Pudwill, whom shall be consider as parties acting in concert pursuant to the Takeovers Code, to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. Furthermore, the Company may not buy back Shares which would result in the amount of Shares held by the public being reduced to less than 25%.

(6) MARKET PRICES

The highest and lowest prices at which the Shares have traded on the Stock Exchange during each of the previous twelve months are as follows:

	Prices of Shares	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2021		
April	147.40	131.00
May	153.40	130.90
June	146.00	128.30
July	141.00	128.50
August	180.00	139.60
September	178.00	151.00
October	164.80	146.50
November	174.50	156.20
December	173.00	151.20
2022		
January	162.20	125.40
February	140.90	120.50
March (up to the Latest Practicable Date)	141.60	112.10

(7) BUY-BACKS OF SHARES MADE BY THE COMPANY

No buy-back of Shares has been made by the Company during the last six months preceding the Latest Practicable Date, whether on the Stock Exchange or otherwise.

APPENDIX II DETAILS OF DIRECTORS PROPOSED TO BE RE-ELECTED

Details of Directors proposed to be re-elected at the Annual General Meeting are as follows:

Mr. Patrick Kin Wah Chan – Operations Director, Group Executive Director

Mr. Patrick Kin Wah Chan, aged 62, joined the Group in 1988 and was appointed as Executive Director in 1990. He is now in charge of the manufacturing operations of the Group.

Mr. Chan is currently the Vice-Chairman of the Dongguan City Association of Enterprises with Foreign Investment, he is also the Vice-Director of Electric Tool Sub-Association of China Electrical Equipment Industrial Association.

Mr. Chan is a fellow member of The Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants. Save as disclosed herein, Mr. Chan had not held any directorship in the last three years preceding the Latest Practicable Date in public companies the securities of which are listed on any securities market in Hong Kong or overseas.

As at the Latest Practicable Date, Mr. Chan had personal interests of 641,000 Shares, had personal interests in Share Options to subscribe for 4,450,000 Shares and had personal interests in 50,000 Awarded Shares of which remained unvested. Such interests are required to be notified to the Stock Exchange pursuant to Part XV of the SFO. Other than these Shares, Share Options and Awarded Shares, Mr. Chan does not have any other interests (within the meaning of Part XV of the SFO) in the Shares. As far as the Board is aware, Mr. Chan does not have any relationship with any other directors, senior management or substantial or controlling shareholders of the Company.

Pursuant to the service contract between Mr. Chan and the Company in respect of his capacity as an Executive Director of the Company, (i) Mr. Chan is not appointed for any specific term, but shall be subject to retirement by rotation and re-election at least once every three years at the annual general meeting of the Company in accordance with the Articles of Association; and (ii) Mr. Chan receives no director's fee for being an Executive Director. The remuneration payable to Mr. Chan as Operations Director will be fixed by the Board after recommendation by the Remuneration Committee of the Board with reference to his experience and the Company's performance. For the year ended December 31, 2021, Mr. Chan received emoluments as Operations Director amounted to a total value of approximately US\$8,572,000. Save for the information disclosed above, the Board and Mr. Chan have indicated that there is no other information to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules, and there are no other matters that need to be brought to the attention to the Shareholders.

Mr. Camille Jojo – Non-executive Director

Mr. Camille Jojo, aged 65, was appointed as a Non-executive Director with effect from October 30, 2015. Mr. Jojo has practiced as a lawyer in Hong Kong for a continuous period in excess of 30 years as a specialist in (i) civil litigation in the higher courts of Hong Kong, (ii) arbitration and (iii) regulatory. He graduated with a LL.B. Hons. degree from the University of Cardiff in 1977 and obtained his Professional Qualifying Examination Certificate from Guildford College of Law in 1978. He was qualified and was admitted as a solicitor of the Supreme Court of England and Wales in 1980, as a solicitor of the Supreme Court of Hong Kong in 1982 and as a solicitor and barrister of the Supreme Court of Victoria, Australia in 1984. Mr. Jojo was admitted as a fellow of the Chartered Institute of Arbitrators in November 1997. He has been a member of the Law Society Insolvency Law Committee since 1996 and was granted Higher Rights of Audience as a solicitor advocate in respect of civil proceedings in the Hong Kong Courts in 2015. Mr. Jojo was awarded the Dispute Resolution Lawyer of the Year 2018 at the 17th Annual Hong Kong Law Awards. He is a Partner of Norton Rose Fulbright Hong Kong and head of its dispute resolution practice in Hong Kong. Save as disclosed herein, Mr. Jojo had not held any directorship in the last three years preceding the Latest Practicable Date in public companies the securities of which are listed on any securities market in Hong Kong or overseas.

As at the Latest Practicable Date, Mr. Jojo had personal interests of 135,500 Shares, had personal interests in Share Options to subscribe for 226,000 Shares and had personal interests in 67,500 Awarded Shares of which remained unvested. Such interests are required to be notified to the Stock Exchange pursuant to Part XV of the SFO. Other than these Shares, Share Options and Awarded Shares, Mr. Jojo does not have any other interests (within the meaning of Part XV of the SFO) in the Shares. As far as the Board is aware, Mr. Jojo does not have any relationship with any other directors, senior management or substantial or controlling shareholders of the Company.

Pursuant to the service contract between Mr. Jojo and the Company, Mr. Jojo is not appointed for any specific term, but shall be subject to retirement by rotation and re-election at least once every three years at the annual general meeting of the Company in accordance with the Articles of Association. The director's remuneration payable to Mr. Jojo as Non-executive Director will be fixed by the Board after recommendation by the Remuneration Committee of the Board with reference to his experience and the prevailing market conditions in respect of directors' fee for non-executive directors. For the year ended December 31, 2021, Mr. Jojo received director's emoluments as Non-executive Director amounted to a total value of approximately US\$468,000. Save for the information disclosed above, the Board and Mr. Jojo have indicated that there is no other information to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules, and there are no other matters that need to be brought to the attention to the Shareholders.

Mr. Peter David Sullivan – Independent Non-executive Director

Mr. Peter David Sullivan, aged 74, was appointed as Independent Non-executive Director effective February 1, 2008. He was an Executive Director and Chief Executive Officer of Standard Chartered Bank (Hong Kong) Limited. Mr. Sullivan held governance responsibility for franchises of the Standard Chartered Group in Japan, Australia, the Philippines and Bohai Bank in Tianjin, China. He also held a number of other major appointments, including as the Chairman of the Hong Kong Association of Banks and the British Chamber of Commerce.

Mr. Sullivan is the Chairman of Circle BMI Health LTD. He retired as a Non-executive Director of AXA ASIA, AXA China Region Insurance Company Limited, AXA Wealth Management Ltd and AXA General Insurance Hong Kong on May 1, 2021. He retired as a Non-executive Director to the boards of Standard Bank Group and The Standard Bank of South Africa Limited in May 2020. Mr. Sullivan was an Independent Non-executive Director of Standard Bank plc London and SmarTone Telecommunications Holdings Limited, a Non-executive Director of AXA Asia Pacific Holdings Limited that was listed on the Australian and New Zealand stock exchanges.

Mr. Sullivan holds a Bachelor of Science (Physical Education) Degree from the University of New South Wales (Wollongong). Save as disclosed herein, Mr. Sullivan had not held any directorship in the last three years preceding the Latest Practicable Date in public companies the securities of which are listed on any securities market in Hong Kong or overseas.

As at the Latest Practicable Date, Mr. Sullivan had personal interests of 502,000 Shares, had personal interests in Share Options to subscribe for 79,000 Shares and had personal interests in 17,500 Awarded Shares of which remained unvested. Such interests are required to be notified to the Stock Exchange pursuant to Part XV of the SFO. Other than these Shares, Share Options and Awarded Shares, Mr. Sullivan does not have any other interests (within the meaning of Part XV of the SFO) in the Shares. As far as the Board is aware, Mr. Sullivan does not have any relationship with any other directors, senior management or substantial or controlling shareholders of the Company.

Pursuant to the service contract between Mr. Sullivan and the Company, Mr. Sullivan is not appointed for any specific term, but shall be subject to retirement by rotation and re-election at least once every three years at the annual general meeting of the Company in accordance with the Articles of Association. The director's remuneration payable to Mr. Sullivan as Independent Non-executive Director will be fixed by the Board after recommendation by the Remuneration Committee of the Board with reference to his experience and the prevailing market conditions in respect of directors' fee for independent non-executive directors. For the year ended December 31, 2021, Mr. Sullivan received director's emoluments as Independent Non-executive Director amounted to a total value of approximately US\$263,000. Save for the information disclosed above, the Board and Mr. Sullivan have indicated that there is no other information to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules, and there are no other matters that need to be brought to the attention to the Shareholders.

Mr. Johannes-Gerhard Hesse – Independent Non-executive Director

Mr. Johannes-Gerhard Hesse (commonly known as Hans-Gerd Hesse), aged 63, was appointed as an Independent Non-executive Director of the Company with effect from October 1, 2016. Mr. Hesse holds a graduate degree in Business Administration from the University of Cologne and has acquired extensive business management, strategy, leadership and corporate governance experience in Europe and Asia.

Mr. Hesse's professional career turned global in 1988 when joining RJ Reynolds International, a division of RJR Nabisco Inc., where he henceforth held market research and marketing positions in Germany, its regional headquarters in Switzerland and the Czech Republic. In 1996 he was appointed General Manager Hungary and in 1998 Regional Vice President Marketing for the Commonwealth of Independent States & Baltics (i.e. former Soviet Union). In 1999, JT International, a division of Japan Tobacco Inc. ("JTI"), appointed Mr. Hesse as General Manager Singapore, Philippines & Australasia. He became Vice President & General Manager China in 2002 and served simultaneously as Vice Chairman on the board of directors of China American Cigarette Co. JV in Xiamen. In 2003 followed his appointment to Vice President Corporate Strategy at JTI's global headquarters. In 2007, Mr. Hesse joined JTI's Executive Committee as Regional President Asia Pacific based in Hong Kong, holding concurrently governance and board director responsibilities in affiliates of the JTI Group of Companies in Asia. He retired from these positions before the end of 2010. From 2011 onwards, Mr. Hesse started to develop his proprietary investment holding and business advisory company. Save as disclosed herein, Mr. Hesse had not held any directorship in the last three years preceding the Latest Practicable Date in public companies the securities of which are listed on any securities market in Hong Kong or overseas.

As at the Latest Practicable Date, Mr. Hesse had personal interests of 5,000 Shares, had personal interests in Share Options to subscribe for 411,000 Shares and had personal interests in 17,500 Awarded Shares of which remained unvested. Such interests are required to be notified to the Stock Exchange pursuant to Part XV of the SFO. Other than these Shares, Share Options and Awarded Shares, Mr. Hesse does not have any other interests (within the meaning of Part XV of the SFO) in the Shares. As far as the Board is aware, Mr. Hesse does not have any relationship with any other directors, senior management or substantial or controlling shareholders of the Company.

Pursuant to the service contract between Mr. Hesse and the Company, Mr. Hesse is not appointed for any specific term, but shall be subject to retirement by rotation and re-election at least once every three years at the annual general meeting of the Company in accordance with the Articles of Association. The director's remuneration payable to Mr. Hesse as Independent Non-executive Director will be fixed by the Board after recommendation by the Remuneration Committee of the Board with reference to his experience and the prevailing market conditions in respect of directors' fee for independent non-executive directors. For the year ended December 31, 2021, Mr. Hesse received director's emoluments as Independent Non-executive Director amounted to a total value of approximately US\$253,000. Save for the information disclosed above, the Board and Mr. Hesse have indicated that there is no other information to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules, and there are no other matters that need to be brought to the attention to the Shareholders.

Ms. Caroline Christina Kracht – Independent Non-executive Director

Ms. Caroline Christina Kracht, aged 49, was appointed as an Independent Non-executive Director of the Company on March 7, 2022. She is an expert adviser to boards and top management teams on business strategy and corporate finance, merger and acquisition, as well as capital markets. Ms. Kracht holds a Master Degree in Management (with distinction), the German university degree of Diplom-Kauffrau and a French Diplôme de Grande Ecole from ESCP Business School. She also attended the Advanced Management Program at Harvard Business School.

Ms. Kracht is currently a nominee director candidate of International Finance Corporation (“IFC”), a member of the World Bank Group, to serve on the boards of client companies in which IFC invests to add value and create shareholder value consistent with IFC’s mandate. Ms. Kracht is a co-founder and partner of MoreThan Capital, a Luxembourg based global investment and advisory firm founded, backed, and powered by a global community of business leaders, focused on investing in and helping companies on the verge of scaling-up enter new markets and transform from start-ups into mature businesses. She is also a sector expert in financial services, energy (oil and gas, power, renewables), industrials, chemicals, and other natural resources with global experience working in Asia (PRC, India, Indonesia, Japan, Malaysia, South Korea, Thailand), Europe (Germany, France, UK, Switzerland) and North America (Canada, U.S.).

Ms. Kracht was the head of investment banking (Asia-Pacific) and a member of Scotiabank’s Asia-Pacific executive team for Scotiabank from 2016 to 2020. She joined Scotiabank in Hong Kong as managing director responsible for energy investment banking across Asia-Pacific in 2011. Prior to this, Ms. Kracht spent 13 years with Morgan Stanley with increasingly senior positions in investment banking and firm management in London, San Francisco, Frankfurt and Hong Kong. During Ms. Kracht’s 22-year career at Scotiabank and Morgan Stanley, the executive management expertise she has gained is directly relevant to strategy, audit, risk and compliance, nomination and remuneration, and ethics committees. She speaks fluent English, German and French.

Ms. Kracht is a founder and board director of GJWHF Ltd., a Hong Kong non-profit organization on the economic empowerment of women. She was a member of the advisory board of the Mentoring Programme for Women Leaders of The Women’s Foundation (TWF), a Hong Kong non-profit organization dedicated to challenging stereotypes, empowering women in poverty and growing the number of women in leadership positions. Save as disclosed herein, Ms. Kracht had not held any directorship in the last three years preceding the Latest Practicable Date in public companies the securities of which are listed on any securities market in Hong Kong or overseas.

As at the Latest Practicable Date, Ms. Kracht does not have any interests in the securities of the Company within the meaning of Part XV of the Securities and Futures Ordinance. As far as the Board is aware, Ms. Kracht does not have any relationship with any other directors, senior management, or substantial or controlling shareholders of the Company.

APPENDIX II DETAILS OF DIRECTORS PROPOSED TO BE RE-ELECTED

Pursuant to the service contract between Ms. Kracht and the Company, Ms. Kracht is not appointed for any specific term but shall be subject to retirement by rotation and re-election at least once every three years at the annual general meeting of the Company in accordance with the Articles of Association of the Company. The director's remuneration payable to Ms. Kracht as an Independent Non-executive Director will be fixed by the Board after recommendation by the Remuneration Committee of the Board with reference to her experience and the prevailing market conditions in respect of directors' fee for independent non-executive directors. Save for the information disclosed above, the Board and Ms. Kracht have indicated that there is no other information to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules, and there are no other matters that need to be brought to the attention to the Shareholders.



Techtronic Industries Co. Ltd.

(Incorporated in Hong Kong with limited liability)

(Stock Code: 669)

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the shareholders of the Company will be held at Harbour View Ballroom (Level 4), Four Seasons Hotel Hong Kong, 8 Finance Street, Central, Hong Kong on May 13, 2022 at 10:00 a.m. for the following purposes:

1. To receive and consider the Statement of Accounts and the Reports of the Directors and Auditors for the year ended December 31, 2021.
2. To declare a final dividend of HK1 dollar per share to shareholders whose names appear on the Register of Members of the Company on May 20, 2022.
3. To re-elect Directors and to authorise the Board of Directors of the Company to fix the Directors' remuneration.
4. To appoint Auditors and to authorise the Board of Directors of the Company to fix their remuneration.

As special business, to consider and, if thought fit, pass, with or without amendments, the following resolutions as ordinary resolutions, as indicated below:

ORDINARY RESOLUTIONS

5. **“THAT:**
 - (a) subject to paragraph (c) below, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares of the Company and to make or grant offers, agreements and options (including bonds, notes, warrants, debentures and securities convertible into shares of the Company) which would or might require the exercise of such powers be and it is hereby generally and unconditionally approved;
 - (b) the approval in paragraph (a) above shall authorise the directors of the Company during the Relevant Period to make or grant offers, agreements and options (including bonds, notes, warrants, debentures and securities convertible into shares of the Company) which would or might require the exercise of such powers during and after the end of the Relevant Period;

(c) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the directors of the Company pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); or (ii) the exercise of rights of subscription or conversion under the terms of any warrants issued by the Company or any bonds, notes, debentures and securities which are convertible into shares of the Company; or (iii) the exercise of any options granted under any share option scheme or similar arrangement for the time being adopted for the grant or issue of options to subscribe for, or rights to acquire, shares of the Company; or (iv) an issue of shares by way of scrip dividends pursuant to the Articles of Association of the Company from time to time, shall not exceed 5% of the number of issued shares of the Company at the date of passing this resolution, provided that any shares to be allotted and issued pursuant to the approval in paragraph (a) above shall not be issued at a discount of more than 10% to the Benchmarked Price (as hereinafter defined) of the shares, and the said approval shall be limited accordingly; and

(d) for the purposes of this resolution:

“Benchmarked Price” shall be a price which is the higher of:

- (i) the closing price of the shares of the Company as stated in the daily quotations sheet of the Stock Exchange (as hereinafter defined) on the date of signing of the agreement to which the transaction relates; and
- (ii) the average closing price of the shares of the Company as stated in the Stock Exchange’s daily quotations sheet for the five trading days immediately preceding the earliest of:
 - (A) the date of signing of the agreement to which the transaction relates;
 - (B) the date on which the relevant transaction is announced; or
 - (C) the date on which the price of the shares of the Company to be issued pursuant to the transaction is fixed;

“Relevant Period” means the period from the passing of this resolution until whichever is the earlier of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and

- (iii) the revocation or variation of the authority given under this resolution by ordinary resolution of the shareholders of the Company in general meeting; and

“Rights Issue” means an offer of shares open for a period fixed by the directors of the Company 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 of the Company or any class thereof (subject to such exclusion or other arrangements as the directors of the Company may deem necessary or expedient in relation to overseas shareholders or fractional entitlement or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in any territory outside Hong Kong); and

“Stock Exchange” means The Stock Exchange of Hong Kong Limited.”

6. **“THAT:**

- (a) subject to paragraph (b) below, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to buy back shares of the Company on the Stock Exchange (as hereinafter defined) or on any other exchange on which the shares of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and regulations, be and is hereby generally and unconditionally approved;
- (b) the aggregate number of shares of the Company purchased or agreed conditionally or unconditionally to be purchased by the Company pursuant to the approval in paragraph (a) above during the Relevant Period shall not exceed 10% of the number of issued shares of the Company as at the date of passing this resolution, and the said approval shall be limited accordingly; and
- (c) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earlier of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and

- (iii) the revocation or variation of the authority given under this resolution by ordinary resolution of the shareholders of the Company in general meeting; and

“Stock Exchange” means The Stock Exchange of Hong Kong Limited.”

By Order of the Board
Veronica Ka Po Ng
Company Secretary

Hong Kong
March 30, 2022

Notes:

1. A member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and, on a poll, vote instead of him. A proxy need not be a member. In light of the epidemic situation of COVID-19, the Company strongly recommends members to appoint the Chairman of the meeting as his/her proxy to vote on the resolutions, instead of attending the meeting in person.
2. In order to be valid, the form of proxy, together with a power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power of attorney or authority, must be deposited at the registered office of the Company at 29th Floor, Tower 2, Kowloon Commerce Centre, 51 Kwai Cheong Road, Kwai Chung, New Territories, Hong Kong not later than 48 hours before the time appointed for holding the meeting or any adjournment thereof.
3. Completion and return of the form of proxy will not preclude members from attending and voting in person at the meeting or any adjourned meeting or upon the poll concerned if the members so wish. In such event, the instrument appointing proxy shall be deemed to be revoked.
4. To ascertain Shareholders' eligibility to attend and vote at the Annual General Meeting, the Register of Members of the Company will be closed from May 11, 2022 to May 13, 2022 (both days inclusive), during which no transfer of Shares will be effected. In order to qualify to attend and vote at the Annual General Meeting, all transfers accompanied by the relevant share certificates must be lodged with the Company's share registrars, Tricor Secretaries Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:00 p.m. on May 10, 2022.

To ascertain Shareholders' entitlement to the proposed final dividend upon passing of resolution numbered 2 set out in this notice, the Register of Members of the Company will be closed on May 20, 2022 when no transfer of Shares will be effected. In order to qualify for the proposed final dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's share registrars, Tricor Secretaries Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:00 p.m. on May 19, 2022.

5. The Directors standing for re-election under Resolution No. 3 are Mr. Patrick Kin Wah Chan, Mr. Camille Jojo, Mr. Peter David Sullivan, Mr. Johannes-Gerhard Hesse and Ms. Caroline Christina Kracht.
6. A circular containing the information regarding, inter alia, the Directors proposed to be re-elected, the general mandate to issue shares and the general mandate to buy back shares of the Company has been sent to the members of the Company.

As at the Latest Practicable Date, the Board comprised five Group Executive Directors, namely, Mr. Horst Julius Pudwill (Chairman), Mr. Stephan Horst Pudwill (Vice Chairman), Mr. Joseph Galli Jr. (Chief Executive Officer), Mr. Patrick Kin Wah Chan and Mr. Frank Chi Chung Chan, two Non-executive Directors, namely, Prof. Roy Chi Ping Chung GBS BBS JP and Mr. Camille Jojo, and five Independent Non-executive Directors, namely, Mr. Peter David Sullivan, Mr. Johannes-Gerhard Hesse, Mr. Robert Hinman Getz, Ms. Virginia Davis Wilmerding and Ms. Caroline Christina Kracht.