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If you are in any doubt about this circular, you should consult your stockbroker, other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

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

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Midland IC&I Limited
美聯工商舖有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 459)

**PROPOSALS FOR GENERAL MANDATES
TO BUY BACK SHARES AND TO ISSUE SHARES
AND
RE-ELECTION OF RETIRING DIRECTORS
AND
PROPOSED ADOPTION OF THE 2020 SHARE OPTION SCHEME
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting (the “AGM”) of Midland IC&I Limited (the “Company”) to be held at Rooms 2505-8, 25th Floor, World-Wide House, 19 Des Voeux Road Central, Hong Kong on Thursday, 18 June 2020 at 12:00 noon is set out on pages 34 to 38 of this circular. A proxy form of the AGM is enclosed with this circular. Whether or not you intend to attend the AGM, please complete the accompanying proxy form in accordance with the instructions stated thereon and return it to the Company’s Hong Kong branch share registrar and transfer office, Tricor Tengis Limited at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong, as soon as possible but in any event not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the AGM and at any adjournment thereof if you so wish, in which case the proxy form shall be deemed to be revoked.

PRECAUTIONARY MEASURES FOR ANNUAL GENERAL MEETING

Please see page 1 of this circular for measures being taken to minimise the risk of contracting and spreading of the Coronavirus Disease 2019 (COVID-19) at the AGM, including:

- health declarations and compulsory body temperature checks
- compulsory wearing of surgical face masks
- no distribution of corporate gifts and refreshments

Any person who does not comply with the precautionary measures may be denied entry into the AGM venue. For the health and safety of Shareholders, the Company would like to encourage Shareholders to exercise their right to vote at the AGM by appointing the Chairman of the AGM as their proxy and to return their proxy forms by the time specified above, instead of attending the AGM in person.

* For identification purpose only

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PRECAUTIONARY MEASURES FOR ANNUAL GENERAL MEETING

In view of the ongoing Coronavirus Disease 2019 (COVID-19) pandemic and recent requirements for prevention and control of its spread, the Company will implement the following precautionary measures at the AGM 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 AGM venue. Any person with a body temperature of over 37.3 degrees Celsius or exhibiting flu-like symptoms will be denied entry into the AGM venue or be required to leave the AGM venue.
- (ii) The Company may request Shareholders, proxies and other attendees to complete and submit at the entrance of the AGM venue a health declaration form confirming their names and contact details, and confirming that they have not travelled to, or to their best of knowledge had physical contact with any person who has recently travelled to, any affected countries or areas outside Hong Kong (as per guidelines issued by the Hong Kong government at www.chp.gov.hk/en/features/102742.html) at any time in the preceding 14 days. Any person who does not comply with this requirement upon request of the Company will be denied entry into the AGM venue or be required to leave the AGM venue.
- (iii) Attendees are required to wear surgical face masks at all times and to maintain a safe distance between seats inside the AGM venue.
- (iv) No corporate gifts will be distributed and no refreshments will be served.

Notwithstanding the above, and to the extent permitted under the applicable laws and for the proper conduct of the meeting, the Company reserves the right to deny entry into the AGM venue or require any person to leave the AGM venue in order to ensure the safety of the attendees at the AGM.

In the interest of all stakeholders' health and safety and being consistent with recent COVID-19 guidelines for prevention and control, the Company reminds all Shareholders that physical attendance in person at the AGM is not necessary for the purpose of exercising voting rights. As an alternative, by using proxy forms with voting instructions inserted, Shareholders may appoint the Chairman of the meeting as their proxy to vote on the relevant resolutions at the AGM instead of attending the AGM in person.

The proxy form is attached to this circular and can be downloaded from the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.midlandici.com.hk). If you are not a registered Shareholder (if your Shares are held via banks, brokers, custodians or the Hong Kong Securities Clearing Company Limited), you should consult directly with your banks or brokers or custodians (as the case may be) to assist you in the appointment of proxy.

If Shareholders choosing not to attend the AGM in person have any questions about the relevant resolutions, or about the Company or any matters for communication with the Board, they are welcome to contact the Company via the Investors Relations Department by post at Rooms 2505-8, 25th Floor, World-Wide House, 19 Des Voeux Road Central, Hong Kong or by email at investor@midlandici.com.hk.

If Shareholders have any questions relating to the AGM, please contact Tricor Tengis Limited, the Company's Hong Kong branch share registrar as follows:

Tricor Tengis Limited
Level 54, Hopewell Centre
183 Queen's Road East
Hong Kong
E-mail: is-enquiries@hk.tricorglobal.com
Tel: 852 2980 1333
Fax: 852 2810 8185

DEFINITIONS

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

“2008 Share Option Scheme”	the share option scheme adopted by the Company pursuant to a resolution passed by the Shareholders on 19 September 2008
“2020 Share Option Scheme”	the proposed share option scheme to be adopted by the Company at the AGM
“Adoption Date”	the date on which the 2020 Share Option Scheme is conditionally adopted by resolution of the Company in general meeting
“AGM”	the annual general meeting of the Company to be held at Rooms 2505-8, 25th Floor, World-Wide House, 19 Des Voeux Road Central, Hong Kong on Thursday, 18 June 2020 at 12:00 noon
“AGM Notice”	the notice convening the AGM, which is set out on pages 34 to 38 of this circular
“Articles”	the articles of association of the Company
“associate”	has the same meaning ascribed to it under the Listing Rules
“Audit Committee”	the audit committee of the Company
“Auditor”	the auditor for the time being of the Company
“Board”	the board of Directors or a duly authorised committee thereof
“Business Day”	a day (other than a Saturday or a Sunday) on which the Stock Exchange is opened for trading in securities
“Buy-back Mandate”	a general and unconditional mandate to be granted to the Directors to exercise all the powers of the Company to buy back on the Stock Exchange, or on any other approved stock exchange on which the Shares may be listed, Shares up to a maximum of 10% of the total issued Shares as at the date of passing of the relevant resolution as set out in resolution no. 4 in the AGM Notice

DEFINITIONS

“CG Code”	Corporate Governance Code set out in Appendix 14 to the Listing Rules
“close associate”	has the same meaning ascribed to it under the Listing Rules
“Company”	Midland IC&I Limited (Stock Code: 459), a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the main board of the Stock Exchange
“connected person(s)”	has the same meaning ascribed to it under the Listing Rules
“core connected person(s)”	has the same meaning ascribed to it under the Listing Rules
“day”	calendar day
“Director(s)”	the director(s) of the Company
“Exercise Period”	a period to be determined by the Board at its absolute discretion and notified by the Board to each Grantee as being the period during which an Option may be exercised, and in any event such period of time shall not exceed a period of 10 years commencing on the Offer Date and expire on the last day of such period
“Exercise Price”	the price per Share at which a Grantee may subscribe for Shares on the exercise of an Option under the 2020 Share Option Scheme
“Grantee”	any Participant who accepts an Offer in accordance with the terms of the 2020 Share Option Scheme or (where the context so permits) a personal representative who is entitled to any such Option in consequence of the death of the original Grantee
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China

DEFINITIONS

“Intrinsic Value”	the difference between the market price (or theoretical ex-entitlement price) of the Shares under the Option and the Exercise Price (or revised Exercise Price) of the Option
“Issue Mandate”	a general and unconditional mandate to be granted to the Directors to exercise all the powers of the Company to issue, allot and deal with unissued Shares up to a maximum of 20% of the total issued Shares as at the date of passing of the relevant resolution as set out in resolution no. 5 in the AGM Notice
“Latest Practicable Date”	22 April 2020, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Midland Group”	Midland Holdings and its subsidiaries
“Midland Holdings”	Midland Holdings Limited (Stock Code: 1200), a company incorporated in Bermuda with limited liability and a substantial Shareholder, the shares of which are listed on the main board of the Stock Exchange
“month”	calendar month
“Nomination Committee”	the nomination committee of the Company
“Offer”	the offer of the grant of an Option made by the Board in accordance with the 2020 Share Option Scheme
“Offer Date”	the date on which the Board resolves to make an Offer to a Participant, which date must be a Business Day
“Option”	a right to subscribe for Shares granted pursuant to the terms of the 2020 Share Option Scheme
“Participant(s)”	any employees (whether full time or part time), senior executive or officer, manager, director (including executive, non-executive and independent non-executive director) or consultant of the Group who, as determined by the Board, have contributed or will contribute to the growth and development of the Group

DEFINITIONS

“Professional Party”	any qualified broker house or professional trustee in Hong Kong
“Remuneration Committee”	the remuneration committee of the Company
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	share(s) of HK\$0.1 each of the Company (or of such other nominal amount as shall result from a sub-division, consolidation, reclassification or reconstruction of the share capital of the Company from time to time)
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary”	has the same meaning ascribed to it under the Listing Rules
“substantial Shareholder(s)”	has the same meaning ascribed to it under the Listing Rules
“Supplementary Guidance”	the supplementary guidance set out in the letter issued by the Stock Exchange dated 5 September 2005 and any further guidance/interpretation of Rule 17.03(13) of the Listing Rules issued by the Stock Exchange from time to time
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs
“Term”	the 10-year period from the Adoption Date unless terminated pursuant to the provisions of the 2020 Share Option Scheme
“%”	per cent.

In case of any inconsistency between the English and Chinese versions of this circular and the accompanying form of proxy, the English version shall prevail.

LETTER FROM THE BOARD



Midland IC&I Limited
美聯工商舖有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 459)

Executive Directors:

Mr. WONG Kin Yip, Freddie (*Chairman*)
Ms. WONG Ching Yi, Angela
Mr. WONG Hon Shing, Daniel
(*Chief Executive Officer*)

Non-Executive Director:

Mr. TSANG Link Carl, Brian
(*with Mr. WONG Wai Cheong as his alternate*)

Independent Non-Executive Directors:

Mr. YING Wing Cheung, William
Mr. SHA Pau, Eric
Mr. HO Kwan Tat, Ted

Registered Office:

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

Head Office and Principal Place of

Business in Hong Kong:
Rooms 2505-8
25th Floor
World-Wide House
19 Des Voeux Road Central
Hong Kong

28 April 2020

To the Shareholders

Dear Sir/Madam,

**PROPOSALS FOR GENERAL MANDATES
TO BUY BACK SHARES AND TO ISSUE SHARES
AND
RE-ELECTION OF RETIRING DIRECTORS
AND
PROPOSED ADOPTION OF THE 2020 SHARE OPTION SCHEME
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this 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 granting to the Directors the Buy-back Mandate, the Issue Mandate, and the

* *For identification purpose only*

LETTER FROM THE BOARD

extension of the Issue Mandate; (ii) the re-election of the retiring Directors; and (iii) the proposed adoption of the 2020 Share Option Scheme.

THE BUY-BACK MANDATE AND THE ISSUE MANDATE

At the AGM, an ordinary resolution will be proposed that the Directors be granted the Buy-back Mandate to exercise all the powers of the Company to buy back on the Stock Exchange, or on any other stock exchange on which the Shares may be listed, Shares up to a maximum of 10% of the total issued Shares as at the date of passing of the relevant resolution (subject to adjustment in the case of consolidation or subdivision of Shares, details of which are set out in resolution no. 4 in the AGM Notice).

An ordinary resolution will also be proposed at the AGM that the Directors be granted the Issue Mandate to exercise all the powers of the Company to issue, allot and deal with unissued Shares up to a maximum of 20% of the total issued Shares as at the date of passing of the relevant resolution (subject to adjustment in the case of consolidation or subdivision of Shares, details of which are set out in resolution no. 5 in the AGM Notice).

As at the Latest Practicable Date, there was a total of 1,805,282,608 Shares in issue. Subject to the passing of the resolution granting the Issue Mandate and on the basis that no further Shares are issued or bought back before the AGM, the Company will be allowed under the Issue Mandate to issue up to a maximum of 361,056,521 Shares.

In addition, an ordinary resolution will be proposed at the AGM adding any Shares bought back under the Buy-back Mandate to the Issue Mandate. The Buy-back Mandate and the Issue Mandate would continue in force until (i) the conclusion of the next annual general meeting of the Company unless it is renewed at such meeting or (ii) revoked or varied by an ordinary resolution of the Shareholders in general meeting held prior to the next annual general meeting of the Company or (iii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles or any applicable laws to be held, whichever is the earliest.

An explanatory statement required by the Listing Rules to be sent to the Shareholders in connection with the Buy-back Mandate is set out in Appendix I to this circular. The explanatory statement contains all the information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the relevant resolution at the AGM.

RE-ELECTION OF RETIRING DIRECTORS

In relation to item 2 set out in the AGM Notice, Ms. WONG Ching Yi, Angela and Mr. SHA Pau, Eric shall retire by rotation at the AGM in accordance with Article 87 of the Articles and, being eligible, shall offer themselves for re-election.

In accordance with Article 86(3) of the Articles, Mr. WONG Kin Yip, Freddie, who was appointed by the Board with effect from 18 October 2019, shall hold office only until the AGM, and shall then be eligible for re-election at the AGM.

Mr. SHA Pau, Eric has served as Independent Non-Executive Director for more than 9 years since March 2006. Pursuant to code provision A.4.3 of the CG Code, (a) having served

LETTER FROM THE BOARD

the company for more than 9 years could be relevant to the determination of a non-executive director's independence and (b) if an independent non-executive director has served more than 9 years, his further appointment should be subject to a separate resolution to be approved by shareholders.

The Nomination Committee has reviewed the confirmation of independence from Mr. SHA and assessed his independence based on the independence criteria set out in Rule 3.13 of the Listing Rules. Mr. SHA has not engaged in any executive management of the Group. Alongside with the other Independent Non-Executive Directors, Mr. SHA contribute to ensuring the interests of all Shareholders. He made objective decision and contributed to the Board with his valuable experience for promoting the best interests of the Company and the Shareholders. He does not have any other relationship with any Directors, senior management of the Company, substantial Shareholders or controlling Shareholders.

The Nomination Committee and the Board are not aware of any circumstance that would affect the independence of Mr. SHA and consider that the long service of Mr. SHA would not affect his exercise of independent judgements and are satisfied that Mr. SHA has the required character, integrity, experience and knowledge to continue fulfilling the role of Independent Non-Executive Director effectively. The Nomination Committee nominated Mr. SHA to the Board for it to propose to the Shareholders for his re-election at the AGM.

The Board believes that the skill and experience he acquired from a different background will be beneficial to the Board with diversity of his comprehensive experience and knowledge and he will continue to contribute effectively to the Board.

Taking into consideration of the above factors and recommendation from Nomination Committee, the Board considers Mr. SHA to be independent under the Listing Rules despite the fact that he has served the Company for more than 9 years. Accordingly, Mr. SHA shall retire by rotation and, being eligible, shall offer himself for re-election by way of a separate resolution to be approved by the Shareholders at the AGM.

Biographical details of the above retiring Directors proposed for re-election at the AGM, which are required to be disclosed pursuant to the Listing Rules, are set out in Appendix II to this circular.

ADOPTION OF THE 2020 SHARE OPTION SCHEME

The 2008 Share Option Scheme was adopted by the Company on 19 September 2008 and has a term of 10 years. Since the 2008 Share Option Scheme has expired on 18 September 2018, the Board proposes to adopt the 2020 Share Option Scheme. A summary of the principal terms of the 2020 Share Option Scheme is set out in Appendix III to this circular.

As at the Latest Practicable Date, there is no outstanding option to subscribe for Shares granted under the 2008 Share Option Scheme. The Directors confirm that no options could be granted under the expired 2008 Share Option Scheme.

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The 2020 Share Option Scheme will enable the Directors to grant Options to certain selected Participants as incentives or rewards for their contribution to the Group. The Participants of the 2020 Share Option Scheme include any employees (whether full time or part time), senior executive or officer, manager, director (including executive, non-executive and independent non-executive director) or consultant of the Group.

The Directors consider that the inclusion of consultant of the Group as Participants is appropriate, and in the interest of the Company and the Shareholders as a whole, given that the long term success and prosperity of the Group require contribution not only from the employees and directors of the Group, but also from its consultants who play a part in the business and operations of the Group by providing invaluable advice to the Group on property investments and related services with their expertise and experience. Accordingly, the grant of Options to such Participants can motivate them to continue to make their best efforts in providing valuable advice and improved services to the Group.

The 2020 Share Option Scheme is conditional upon:

- (a) passing of an ordinary resolution by the Shareholders to approve the adoption of the 2020 Share Option Scheme at the AGM and to authorise the Directors to grant Options to subscribe for Shares thereunder and to allot and issue Shares pursuant to the exercise of any Options granted under the 2020 Share Option Scheme; and
- (b) granting of the approval by the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, any Shares to be issued and allotted pursuant to the exercise of Options under the 2020 Share Option Scheme.

Pursuant to the terms of the 2020 Share Option Scheme, the Board may, under recommendations of the Remuneration Committee, in its absolute discretion make an Offer to any Participant to subscribe for such number of Shares as the Board may determine. The 2020 Share Option Scheme does not stipulate any performance target which needs to be achieved by the Grantee or any minimum period for which an Option must be held before the Options can be exercised. The Board may also, subject to the provisions of the 2020 Share Option Scheme, at its discretion when making the Offer impose any conditions, restrictions or limitations in relation thereto as it may think fit. The Board believes that this will provide the Board with more flexibility in setting the terms and conditions of the Options under particular circumstances of each grant and facilitate the achievement of the purposes of the 2020 Share Option Scheme which is to provide incentives to Participants to continue to contribute to the long term success and prosperity of the Group.

As at the Latest Practicable Date, no Options under the 2020 Share Option Scheme have been granted and the Board considers that it is inappropriate to state the value of the Options as if they had been granted on the Latest Practicable Date given that a number of variables which are necessary for the calculation of the value of the Options cannot be ascertained at this stage. Such variables include the Exercise Price, Exercise Period, interest rate and other relevant variables. The Board believes that any calculation of such value of the Options on the Latest Practicable Date would be based on a number of speculative assumptions and would therefore not be meaningful but would instead be misleading the Shareholders.

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None of the Director is a trustee of the 2020 Share Option Scheme or has a direct or indirect interest in the trustee of the 2020 Share Option Scheme, if any. With respect to the operation of the 2020 Share Option Scheme, the Company will, where applicable, comply with the relevant requirements under Chapter 17 of the Listing Rules.

To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, no Shareholder is required under the Listing Rules to abstain from voting on the resolution to approve the adoption of the 2020 Share Option Scheme at the AGM.

As at the Latest Practicable Date, there were aggregate of 1,805,282,608 Shares in issue. Assuming that there is no change in the total number of Shares in issue between the period from the Latest Practicable Date up to the Adoption Date, unless refreshed pursuant to the 2020 Share Option Scheme, the maximum number of Shares that may be issued upon exercise of all options to be granted under the 2020 Share Option Scheme and any other share option scheme(s) of the Company (if any) is 180,528,260 Shares, representing 10% of the Shares in issue as at the Adoption Date. Shareholders' attentions are drawn to Appendix III of this circular for a summary of the principal terms of the 2020 Share Option Scheme.

An application will be made to the Stock Exchange for the listing of, and permission to deal in, any Shares which may be issued upon the exercise of any Options which may be granted under the 2020 Share Option Scheme.

A copy of the 2020 Share Option Scheme is available for inspection at the principal place of business of the Company in Hong Kong at Rooms 2505-8, 25th Floor, World-Wide House, 19 Des Voeux Road Central, Hong Kong during normal business hours from the date hereof up to and including the date of the AGM, which is a period of not less than 14 days before the date of the AGM.

NOTICE OF ANNUAL GENERAL MEETING

The AGM Notice is set out on pages 34 to 38 of this circular. A proxy form for appointing proxy is despatched with this circular and published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.midlandici.com.hk). Whether or not you intend to attend the AGM, you are requested to complete the proxy form in accordance with the instructions stated thereon and return it to the Company's Hong Kong branch share registrar and transfer office, Tricor Tengis Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the AGM and at any adjournment thereof if you so wish. In such event, the proxy form shall be deemed to be revoked.

LETTER FROM THE BOARD

VOTING AT ANNUAL GENERAL MEETING

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. The chairman of the AGM will demand a poll for the resolution put to the vote at the AGM pursuant to Article 66 of the Articles. An announcement on the results of the poll will be published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.midlandici.com.hk) after the AGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

ADDITIONAL INFORMATION

Your attention is drawn to the information set out in the appendices to this circular.

RESPONSIBILITY STATEMENT

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

RECOMMENDATION

The Board considers that the proposed granting of the Buy-back Mandate and the Issue Mandate to the Directors, extension of the Issue Mandate, the re-election of the retiring Directors and the adoption of the 2020 Share Option Scheme are in the interests of the Company and the Shareholders as a whole. The Directors therefore recommend the Shareholders to vote in favour of the relevant resolutions as set out in the AGM Notice.

Yours faithfully,
For and on behalf of the Board
Midland IC&I Limited
WONG Hon Shing, Daniel
Chief Executive Officer and Executive Director

This Appendix serves as an explanatory statement, as required by the Listing Rules, to provide certain information to you for your consideration of the Buy-back Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, there was a total of 1,805,282,608 Shares in issue.

Subject to the passing of the resolution granting the Buy-back Mandate and on the basis that no further Shares are issued or bought back before the AGM, the Company will be allowed to buy back up to a maximum of 180,528,260 Shares, being 10% of the total issued Shares as at the date of passing of the relevant resolution for granting the Buy-back Mandate.

2. REASONS FOR BUY-BACKS

The Directors believe that it is in the best interests of the Company and the Shareholders to seek a general authority from the Shareholders to enable the Company to buy back its Shares on the Stock Exchange, or on any other approved stock exchange on which the Shares may be listed. Such buy-backs may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value and/or earnings per Share and will only be made when the Directors believe that such a buy-back will benefit the Company and the Shareholders.

3. FUNDING OF BUY-BACKS

Buy-backs made pursuant to the Buy-back Mandate would be funded out of funds legally available for the purpose in accordance with the Articles and the applicable laws of the Cayman Islands.

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited financial statements contained in the annual report of the Company for the year ended 31 December 2019) in the event that the Buy-back Mandate were 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 Mandate to such extent as would, in the circumstances, have a material adverse impact on the working capital or gearing position of the Company.

4. SHARE PRICES

The following table shows the highest and lowest prices at which the Shares have traded on the Stock Exchange during each of the twelve months preceding the Latest Practicable Date:

Month	Share prices (per Share)	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2019		
April	0.220	0.199
May	0.210	0.178
June	0.208	0.178
July	0.182	0.155
August	0.153	0.120
September	0.135	0.114
October	0.135	0.113
November	0.132	0.121
December	0.123	0.105
2020		
January	0.120	0.107
February	0.121	0.108
March	0.120	0.085
April (from 1 April up to and including the Latest Practicable Date)	0.100	0.085

5. GENERAL

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates, have any present intention to sell any Shares to the Company, if the Buy-back Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will only exercise the Buy-back Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

The Company has not been notified by any core connected person that such a person has a present intention to sell, or has undertaken not to sell, any Shares to the Company, if the Buy-back Mandate is approved by the Shareholders.

If as a result of a share buy-back a shareholder's proportionate interest in the voting rights of a listed issuer increases, such increase will be treated as an acquisition of voting rights for purposes of Rule 32 of the Takeovers Code. Accordingly, 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 listed issuer and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, to the best of the knowledge and belief of the Company, the substantial Shareholders who had interests in 10% or more of the issued Shares and the Director who had interests in 5% or more of the issued Shares were as follows:

Name/Company name	Number of Shares			Total	Percentage of shareholding as at the Latest Practicable Date	Percentage of shareholding where the Buy-back Mandate is exercised in full
	Beneficial interest/ Beneficial owner	Corporate interest/ Interest of controlled corporation	Family interest/ Interest of spouse			
Midland Holdings	-	610,976,997 (Note 1)	-	610,976,997	33.84%	37.60%
Valuewit Assets Limited	610,976,997 (Note 1)	-	-	610,976,997	33.84%	37.60%
Luck Gain Holdings Limited	-	434,782,608 (Note 2)	-	434,782,608	24.08%	26.76%
Wealth Builder Holdings Limited	434,782,608 (Note 2)	-	-	434,782,608	24.08%	26.76%
Mr. WONG Kin Yip, Freddie	12,245,000	1,126,429,677 (Note 3)	-	1,138,674,677	63.07%	70.08%
Ms. TANG Mei Lai, Metty	-	-	1,138,674,677 (Note 4)	-	63.07%	70.08%

Notes:

1. Midland Holdings was deemed to be interested in the 610,976,997 Shares held by its indirectly wholly-owned subsidiary, Valuewit Assets Limited, under the SFO.
2. Luck Gain Holdings Limited, which is directly wholly-owned by Mr. WONG Kin Yip, Freddie, was deemed to be interested in the 434,782,608 Shares held by its directly wholly-owned subsidiary, Wealth Builder Holdings Limited, under the SFO.
3. Mr. WONG Kin Yip, Freddie was deemed to be interested in the (i) 80,670,072 Shares held by Sunluck Services Limited which is indirectly wholly-owned by Mr. WONG Kin Yip, Freddie through his directly wholly-owned company, namely Southern Field Trading Limited; (ii) 434,782,608 Shares held by Wealth Builder Holdings Limited as mentioned in note 2 above; and (iii) 610,976,997 Shares held by Valuewit Assets Limited, as mentioned in note 1 above, since Mr. WONG Kin Yip, Freddie controls directly and indirectly of 35.07% shareholding in Midland Holdings, under the SFO.
4. Ms. TANG Mei Lai, Metty was deemed to be interested in the 1,138,674,677 Shares held by Mr. WONG Kin Yip, Freddie under the SFO.

The Directors have no present intention to exercise the Buy-back Mandate if it would result in a mandatory offer obligation arising under the Takeovers Code or the public shareholding would be reduced to less than 25% of the issued Shares.

6. BUY-BACKS OF SHARES MADE BY THE COMPANY

No Shares had been bought back by the Company, whether on the Stock Exchange or otherwise, during the six months preceding the Latest Practicable Date.

APPENDIX II	BIOGRAPHICAL DETAILS OF RETIRING DIRECTORS PROPOSED FOR RE-ELECTION
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The biographical details of the retiring Directors who are proposed to be re-elected at the AGM in accordance with the Articles are set out as follows:

Mr. WONG Kin Yip, Freddie, aged 70, has been the Chairman and Executive Director of the Company since October 2019. He is also the Chairman of the Nomination Committee and a member of the Remuneration Committee.

Mr. WONG is currently the Chairman and Executive Director of Midland Holdings and the controlling Shareholder of the Company.

He is responsible for the leadership of the Board, formulating and overseeing the overall corporate directions and corporate strategies of Midland Group and the Group (collectively the “Groups”), and driving the Board and the individual Directors to perform to the best of their ability. Mr. WONG established Midland Realty in 1973 and has been the Chairman of Midland Holdings since 1993. Mr. WONG has over 46 years of experience in the real estate agency business in Hong Kong, China and overseas. He is a pioneer in the mortgage brokerage business and introduced mortgage referral services to Hong Kong.

Mr. WONG is the Honorary Adviser of The Association of Hong Kong Professionals, and the chairman and permanent director of Midland Charitable Foundation Limited. In addition, Mr. WONG was a member of The Shenzhen Committee of the Chinese People’s Political Consultative Conference, a member of the Estate Agents Authority in Hong Kong, a part-time member of the Central Policy Unit of the Government of the Hong Kong Special Administrative Region, and a vice president of The Association of Hong Kong Professionals.

Mr. WONG is also a director of Luck Gain Holdings Limited and Wealth Builder Holdings Limited which are substantial Shareholders. He is the father of Ms. WONG Ching Yi, Angela, an Executive Director of the Company.

As at the Latest Practicable Date, Mr. WONG was personally interested in 12,245,000 Shares and deemed to be interested in (i) the 80,670,072 Shares held by Sunluck Services Limited, which is indirectly wholly-owned by Mr. WONG, (ii) the 434,782,608 Shares and 434,782,608 underlying Shares held by Wealth Builder Holdings Limited, which is indirectly wholly-owned by Mr. WONG, and (iii) the 610,976,997 Shares indirectly held by Midland Holdings, under the SFO.

Save as disclosed above, as at the Latest Practicable Date, Mr. WONG did not hold any other positions with the Company or any other members of the Group, and had not held any directorships in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years, and did not have any relationships with any other Directors, senior management or substantial or controlling Shareholders of the Company.

The term of appointment of Mr. WONG as the Chairman and Executive Director is two years commencing from 18 October 2019, subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles. Under Mr. WONG’s service agreement with the Company, he is entitled to an annual director’s fee of

HK\$100,000, a monthly salary of HK\$320,000 with discretionary bonus. The remuneration package of Mr. WONG was determined by the Board on recommendation of the Remuneration Committee with reference to his experience and standing, role and responsibility and expected contribution to the Group.

Ms. WONG Ching Yi, Angela, aged 39, has been an Executive Director of the Company since December 2011. She was an Executive Director of the Company from June 2007 to March 2008.

Ms. WONG is responsible for formulating, overseeing and implementing the overall corporate strategies and policies as well as the corporate development and governance of the Groups. She is also responsible for the overall management and sales operations of the Groups, and oversees other functions ranging from finance, professional services, investor relations, information technology to corporate communications.

Ms. WONG has solid experience in real estate industry and has been a key contributor to the growth and development of the Groups. She has demonstrated strong leadership and has been instrumental in leading the Groups to promote their strategies and meet challenges in the increasingly competitive environment. She introduced a series of strategic initiatives, which has improved the operating efficiency as well as strengthened the market position of the Groups.

Ms. WONG has been an Executive Director of Midland Holdings since March 2008, the Deputy Chairman of Midland Holdings since March 2011, and the Managing Director of Midland Holdings since December 2014. She had been the Deputy Managing Director of Midland Holdings from August 2011 to December 2014.

Ms. WONG is a director of various members of Midland Group and a director of mReferral Corporation Limited, a joint venture of Midland Group with a leading developer. She is also a director and the vice president of Midland Charitable Foundation Limited.

Ms. WONG is a fellow member of the Hong Kong Institute of Certified Public Accountants. She graduated from The University of Hong Kong with a bachelor's degree in business administration (accounting and finance) and also holds a master's degree in business administration from Hong Kong University of Science and Technology.

Prior to joining the Groups, she worked for PricewaterhouseCoopers, an international accounting firm, for several years. Ms. WONG has been appointed as a member of the Estate Agents Authority since November 2019 and is now a member of its Professional Development Committee, Practice and Examination Committee and Disciplinary Committee. She is a member of the Standing Committee and the vice chairman of the Youth Professionals Committee of The Association of Hong Kong Professionals, a committee member of The Y.Elites Association, the Honorary Vice President of the advisory board of Business Association BEA HKUSU and a member of the Sponsorship and Development Fund Committee of The Open University of Hong Kong.

Ms. WONG is a director of Midland Holdings, Valuwit Assets Limited, Luck Gain Holdings Limited and Wealth Builder Holdings Limited which are substantial Shareholders. She is the daughter of Mr. WONG Kin Yip, Freddie, the Chairman and Executive Director of the Company.

Save as disclosed above, as at the Latest Practicable Date, Ms. WONG did not hold any other positions with the Company or any other members of the Group, and had not held any directorships in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years, and did not have any relationships with any other Directors, senior management or substantial or controlling Shareholders of the Company.

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

The term of appointment of Ms. WONG as an Executive Director is three years commencing from 15 December 2017, subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles. Under Ms. WONG's service agreement with the Company, she is entitled to an annual director's fee of HK\$30,000. The remuneration package of Ms. WONG was determined by the Board on recommendation of the Remuneration Committee with reference to her experience, duties and responsibilities, time commitment and the prevailing market conditions.

Mr. SHA Pau, Eric, aged 62, has been an Independent Non-Executive Director of the Company since March 2006. He is also a member of the Audit Committee, the Remuneration Committee and the Nomination Committee.

Mr. SHA is the founder and is currently the managing director of Konda Industries Limited, a special leather goods manufacturing and exporting firm. He has over 34 years of solid experience in international marketing field and specialises in corporate strategy formulation, overall management and marketing. Mr. SHA holds a bachelor's degree in arts from the University of Windsor, Ontario, Canada.

Save as disclosed above, as at the Latest Practicable Date, Mr. SHA did not hold any other positions with the Company or any other members of the Group, and had not held any directorships in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years, and did not have any relationships with any Directors, senior management or substantial or controlling Shareholders of the Company.

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

APPENDIX II	BIOGRAPHICAL DETAILS OF RETIRING DIRECTORS PROPOSED FOR RE-ELECTION
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The term of appointment of Mr. SHA as an Independent Non-Executive Director is one and a half years commencing from 13 September 2019, subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles. Under Mr. SHA's appointment letter with the Company, he is entitled to an annual director's fee of HK\$120,000. The remuneration package of Mr. SHA was determined by the Board on recommendation of the Remuneration Committee with reference to his experience, duties and responsibilities, time commitment and the prevailing market conditions.

Save as disclosed above, there are no other matters concerning the above retiring Directors that need to be brought to the attention of the Shareholders nor any information required to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules.

2020 SHARE OPTION SCHEME

The following is a summary of the principal terms of the 2020 Share Option Scheme which will be put forward to the Shareholders for consideration and adoption at the AGM. Such summary does not form part of, nor was it intended to be, part of the 2020 Share Option Scheme nor should it be taken as affecting the interpretation of the rules of the 2020 Share Option Scheme.

1. WHO MAY JOIN

The Board may invite any Participant as the Board may in its absolute discretion select, having regard to each person's qualifications, skills, background, experience, service records and/or contribution or potential value to the relevant member(s) of the Group, to take up Options under the 2020 Share Option Scheme.

2. PURPOSE OF THE 2020 SHARE OPTION SCHEME

The 2020 Share Option Scheme is adopted for the following principal purposes:

- (i) to enable the Group to recruit and retain high caliber Participants and attract human resources that are valuable to the Group;
- (ii) to recognize the contributions of the Participants to the growth of the Group by rewarding them with opportunities to obtain ownership interest in the Company; and
- (iii) to motivate and to give incentives to the Participants to continue to contribute to the long term success and prosperity of the Group.

3. DURATION AND ADMINISTRATION

- 3.1 The 2020 Share Option Scheme shall be valid and effective for a period of 10 years commencing on the Adoption Date, after which period no further Options will be granted but in all other respects the provisions of the 2020 Share Option Scheme shall remain in full force and effect and Options which are granted during the life of the 2020 Share Option Scheme may continue to be exercisable in accordance with their terms of issue.
- 3.2 The 2020 Share Option Scheme shall be subject to the administration of the Board whose decisions as to all matters relating to the 2020 Share Option Scheme (save as otherwise provided herein) including the interpretation or effect thereof shall be final and binding on all parties provided that the same is not inconsistent with the provisions of the 2020 Share Option Scheme and the Listing Rules. Without limiting the generality of the foregoing, the Board shall have the ultimate power to determine whether a person is eligible to participate in the 2020 Share Option Scheme.

- 3.3 The Board shall have the power to delegate its powers in relation to the administration of the 2020 Share Option Scheme as outlined in sub-paragraph 3.2, to any Professional Party from time to time.

4. GRANT OF OPTION

- 4.1 On and subject to the terms of the 2020 Share Option Scheme, the Board shall be entitled at any time during the Term to make an Offer to any Participant as the Board, under recommendations of the Remuneration Committee, may in its absolute discretion select to subscribe for such number of Shares as the Board may (subject to paragraphs 8 and 9) determine at the Exercise Price provided that no Offer shall be made after inside information has come to the knowledge of the Company, until such information has been announced pursuant to the requirements of the Listing Rules. In particular, the Company may not make any Offer during the period commencing one month immediately preceding the earlier of (i) the date of the meeting of the Board (as such date is first notified by the Company to the Stock Exchange in accordance with the Listing Rules) for the approval of the Company's results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules); and (ii) the deadline for the Company to publish an announcement of its results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules), and ending on the date of the results announcement. No Offer may be made during any period of delay in publishing a results announcement.
- 4.2 An Offer shall be made to a Participant in writing by letter in such form as the Board may from time to time determine requiring the Participant to undertake to hold the Option on the terms on which it is to be granted and to be bound by the provisions of the 2020 Share Option Scheme and shall remain open for acceptance by the Participant to whom an Offer is made for a period of ten (10) Business Days from the Offer Date (or such other period as the Board may determine) provided that no such Offer shall be opened for acceptance after the expiry of the Term or after the 2020 Share Option Scheme has been terminated in accordance with the provisions thereof.
- 4.3 An Offer shall be deemed to have been accepted and the Option to which the Offer relates shall be deemed to have been granted when the duplicate letter comprising acceptance of the Offer duly signed by the Grantee with the number of Shares in respect of which the Offer is accepted clearly stated therein together with a remittance in favour of the Company of HK\$1.00 by way of consideration for the grant thereof is received by the Company within ten (10) Business Days from the Offer Date. Such remittance shall in no circumstances be refundable.

- 4.4 Any Offer may be accepted or deemed to have been accepted in respect of less than the number of Shares for which it is offered provided that it is accepted in respect of a board lot for dealing in Shares on the Stock Exchange or an integral multiple thereof. To the extent that the Offer is not accepted within ten (10) Business Days in the manner indicated in sub-paragraph 4.3, it will be deemed to have been irrevocably declined.
- 4.5 Subject to the provisions of the 2020 Share Option Scheme, the Board may at its discretion when making the Offer impose any conditions, restrictions or limitations in relation thereto as it may think fit.
- 4.6 No Directors shall decide the grant of Option(s) to himself/herself.
- 4.7 A grant of Options to a connected person of the Company under the 2020 Share Option Scheme must be approved by the independent non-executive Directors (excluding any independent non-executive Director who is the Grantee).
- 4.8 Upon an Offer being accepted or deemed to have been accepted, each relevant Grantee gives the Company the unfettered right to publish an announcement relating to the terms of the Offer in accordance with the Listing Rules from time to time, setting out the relevant details of the Offer.

5. EXERCISE PRICE

Subject to any adjustments made pursuant to the terms of the 2020 Share Option Scheme, the Exercise Price shall be a price solely determined by the Board and notified to a Participant and shall be at least the highest of:

- (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the Offer Date;
- (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five Business Days immediately preceding the Offer Date; and
- (iii) the nominal value of a Share.

6. EXERCISE OF OPTIONS

- 6.1 An Option shall be personal to the Grantee and shall not be assignable and no Grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interest in favour of any third party over or in relation to any Option or transfer in favour of any third party over or in relation to any Option. Any breach of the foregoing shall entitle the Company to cancel any outstanding Option or part thereof granted to such Grantee.

- 6.2 Unless otherwise determined by the Board and stated in the letter from the Company to the Grantee under sub-paragraph 4.2, in respect of an Option, there is neither any performance target that needs to be achieved by the Grantee before the Options can be exercised nor any minimum period for which an Option must be held before the Option can be exercised. If so determined by the Board, an Option shall be subject to such minimum period to be held before it can be exercised as the Board may consider appropriate. Provided that the provisions in the 2020 Share Option Scheme are complied with, an Option may be exercised in whole or in part (but if in part only in respect of a board lot for dealing in Shares on the Stock Exchange or an integral multiple thereof) by the Grantee giving notice in writing to the Company stating that the Option is thereby exercised and the number of Shares in respect of which it is exercised. Each such notice must be accompanied by a payment for the full amount of the Exercise Price for the Shares in respect of which the notice is given. Within 28 Business Days after receipt of the notice and remittance and, where appropriate, receipt of the Auditor's certificate pursuant to paragraph 10, the Company shall allot the relevant Shares to the Grantee credited as fully paid and issue to the Grantee a share certificate in respect of the Shares so allotted.
- 6.3 Subject to as hereinafter provided, the Option may be exercised by the Grantee at any time during the Exercise Period provided that:
- (a) in the event of the Grantee ceasing to be a Participant for any reason other than of his or her death or the termination of his or her employment or directorship on one or more of the grounds specified in sub-paragraph 7(d), the Grantee may exercise the Option in accordance with the provisions of sub-paragraph 6.2 up to his or her entitlement at the date of cessation (to the extent he or she is entitled to exercise at the date of cessation but not already exercised) within the period of three months (or such longer period as the Board may determine) following the date of such cessation, which date shall be the last actual working day with the relevant company whether salary is paid in lieu of notice or not or the last date of appointment as full-time employee or director of the relevant company, as the case may be, in the event of which, the date of cessation as determined by a resolution of the board of directors or governing body of the relevant company shall be conclusive;
 - (b) in the event the Grantee dies before exercising the Option in full and none of the events which would be a ground for termination of his or her employment or directorship under sub-paragraph 7(d) arises, the personal representative(s) of the Grantee shall be entitled within a period of 12 months from the date of death of the Grantee or before the expiry of the Exercise Period, whichever is earlier, or such longer period as the Board may determine, to exercise the Option up to the entitlement of such

Grantee at the date of death (to the extent not already exercised) or, if appropriate, make an election pursuant to sub-paragraph 6.3(c), (d), or (e);

- (c) if a general offer (whether by takeover offer, merger, privatisation proposal, by scheme of arrangement between the Company and its members or otherwise in like manner other than a compromise or arrangement specified in sub-paragraph 6.3(d)) is made to all holders of Shares (or all such holders other than the offeror and/or any person controlled by the offeror and/or any person acting in concert (within the meaning of the Takeovers Code)) and if such offer becomes or is declared unconditional prior to the expiry of the relevant Exercise Period, the Grantee may by notice in writing to the Company exercise the Option in full (to the extent which has become exercisable) or to the extent specified in such notice at any time prior to the close of the offer, failing which the Option shall lapse to the extent unexercised;
- (d) if a compromise or arrangement between the Company and the Shareholders or creditors is proposed for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies, the Company shall give notice thereof to all the Grantees on the same date as it despatches the notice of meeting to each Shareholder or creditor of the Company to consider such a compromise or arrangement, and thereupon each Grantee may forthwith and until the expiry of the period commencing with such date and ending with the earlier of the end of two calendar months thereafter and the date on which such compromise or arrangement is sanctioned by the Court exercise any of his or her Options whether in full or in part, but the exercise of an Option as aforesaid shall be conditional upon such compromise or arrangement being sanctioned by the Court and becoming effective. Upon such compromise or arrangement becoming effective, all Options shall lapse except insofar as previously exercised under the 2020 Share Option Scheme. The Company may require the Grantee to transfer or otherwise deal with the Shares issued as a result of the exercise of Options in these circumstances so as to place the Grantee in the same position as nearly as would have been the case had such Shares been subject to such compromise or arrangement; and
- (e) in the event a notice is given by the Company to its Shareholders to convene a Shareholders' meeting for the purposes of considering, and if thought fit, approving a resolution to voluntarily wind-up the Company, other than for the purposes of a reconstruction, amalgamation or scheme of arrangement, the Company shall forthwith after it despatches such notice to convene the Shareholders' meeting, give notice thereof to all Grantees. Each Grantee may by notice in writing to the Company (such notice to be received by the Company not later than two Business Days prior to the proposed general meeting) exercise the Option (to the extent which has

become exercisable and not already exercised) either to its full extent or to the extent specified in such notice, such notice to be accompanied by a payment for the full amount of the aggregate Exercise Price for the Shares in respect of which the notice is given, whereupon the Company shall as soon as possible and, in any event, no later than the Business Day immediately prior to the date of the proposed general meeting referred to above, allot the relevant Shares to the Grantee credited as fully paid.

- 6.4 The Shares to be allotted upon the exercise of an Option will be subject to all the provisions of the Articles for the time being in force and will rank *pari passu* in all respects with the fully paid Shares in issue on the date of allotment and accordingly will entitle the holders the rights (including those arising on a liquidation of the Company) to vote and to participate in all dividends or other distributions paid or made on or after the date of allotment other than any dividend or other distribution previously declared or recommended or resolved to be paid or made if the record date therefor shall be before the date of allotment.

7. LAPSE OF OPTION

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

- (a) the expiry of the Exercise Period;
- (b) the expiry of any of the periods referred to in sub-paragraphs 6.3(a), 6.3(b) and 6.3(c);
- (c) subject to the scheme of arrangement becoming effective, the expiry of the period referred to in sub-paragraph 6.3(d);
- (d) the date on which the Grantee ceases to be a Participant by reason of the termination of his or her employment or directorship on the grounds that he or she:
 - (i) has been guilty of misconduct; or
 - (ii) has committed any act of bankruptcy; or
 - (iii) has become insolvent; or
 - (iv) has made any arrangements or composition with his or her creditors generally; or
 - (v) has been convicted of any criminal offence involving his or her integrity or honesty (if so determined by the Board); or

(vi) has been given notice of termination under the Grantee's service contract by the relevant company; or

on any other ground on which the relevant company would be entitled to terminate the Grantee's employment, directorship or office or appointment at common law or pursuant to any applicable laws or under the Grantee's service contract with the relevant company, in the event of which a resolution of the Board to the effect that the employment or directorship of a Grantee has or has not been terminated on one or more of the grounds specified in this sub-paragraph 7(d) shall be conclusive;

- (e) the close (5:00 p.m.) of the two Business Days prior to the general meeting of the Company held for the purpose of approving the voluntary winding-up of the Company or the date of the commencement of the winding-up of the Company;
- (f) the date on which the Grantee commits a breach of sub-paragraph 6.1 (if the Board exercises the Company's right to cancel the Option); or
- (g) the date on which the Option is cancelled by the Board as provided in paragraph 12.

The Company shall owe no liability to any Grantee for the lapse of any Option under this paragraph 7.

8. MAXIMUM NUMBER OF SHARES AVAILABLE FOR SUBSCRIPTION

8.1 Subject to sub-paragraph 8.2:

- (a) The total number of Shares which may be issued upon exercise of all options to be granted under the 2020 Share Option Scheme and any other share option schemes of the Company shall not in aggregate exceed 10% of the total number of Shares in issue as at the Adoption Date (the "Scheme Limit") unless the Company obtains a fresh approval pursuant to sub-paragraphs 8.1(b) or 8.1(c). Options lapsed in accordance with the terms of the 2020 Share Option Scheme shall not be counted for the purpose of calculating any of the Scheme Limit. For avoidance of doubt, if the Scheme Limit is refreshed pursuant to sub-paragraphs 8.1(b) or 8.1(c), such maximum number of Shares as "refreshed" will be deemed to replace the Scheme Limit as specified in this sub-paragraph 8.1(a) immediately before such refreshment and the maximum number of Shares specified as the Scheme Limit under this sub-paragraph 8.1(a) will be deemed to be amended accordingly.

- (b) The Company may from time to time seek approval of its Shareholders in general meeting to renew the Scheme Limit set out in sub-paragraph 8.1(a) such that the total number of Shares in respect of which options may be granted by Directors under the 2020 Share Option Scheme and any other share option schemes of the Company under the limit as “refreshed” in respect of the Scheme Limit, shall not exceed 10% of the total number of Shares in issue as at the date of approval of the refreshment. Options previously granted under the 2020 Share Option Scheme and any other share option schemes of the Company (including those outstanding, cancelled, lapsed or exercised Options) will not be counted for the purpose of calculating such limits as “refreshed” as set out in this sub-paragraph 8.1(b). The Company shall send a circular to its Shareholders pursuant to Chapter 17 of the Listing Rules.
- (c) Subject to the approval of its Shareholders in general meeting, the Company may grant Options to specified Participant(s) beyond any of limits set out in sub-paragraph 8.1(a) or sub-paragraph 8.1(b) (as the case may be) provided the Options in excess of such limit are granted only to Participants specifically identified by the Company before such approval is sought. In such case, the Company shall send a circular to its Shareholders containing a generic description of the specified Participant(s) who may be granted such Options, the number and terms of the Options to be granted, the purpose of granting Options to the specified Participant(s) with an explanation as to how the terms of the Options serve such purpose, and the information required under Chapter 17 of the Listing Rules.
- 8.2 Notwithstanding anything in sub-paragraph 8.1 and subject to paragraph 10, the maximum number of Shares which may be issued upon exercise of all outstanding Options granted and yet to be exercised under the 2020 Share Option Scheme and any other share option schemes of the Company shall not exceed 30% (or such higher percentage as may be allowed under the Listing Rules) of the total number of Shares in issue from time to time.
- 8.3 If the Company conducts a capitalisation issue, rights issue, consolidation, sub-division or reduction of the share capital of the Company after the Scheme Limit set out in sub-paragraph 8.1(a) or 8.1(b) (as the case may be) has been approved in general meeting, the maximum number of Shares that may be issued upon exercise of all options to be granted under all of the share option schemes of the Company under the Scheme Limit set out in sub-paragraph 8.1(a) or 8.1(b) (as the case may be) as a percentage of the total number of issued Shares at the date immediately before and after such event shall be the same.

9. MAXIMUM ENTITLEMENT OF SHARES OF EACH PARTICIPANT

- 9.1 (a) Subject to sub-paragraphs 9.1(b), (c) and (d), the total number of Shares issued and to be issued upon exercise of the Options granted to each Participant under the 2020 Share Option Scheme and any other option schemes (including both exercised and outstanding Options) in any 12-month period shall not exceed 1% of the total number of Shares in issue.
- (b) Notwithstanding sub-paragraph 9.1(a), where any further grant of Options to a Participant would result in the Shares issued and to be issued upon exercise of all Options granted and to be granted to such Participant (including exercised, cancelled and outstanding Options) in the 12-month period up to and including the date of such further grant representing in aggregate over 1% of the total number of Shares in issue, such further grant must be separately approved by the Shareholders in general meeting with such Participant and such Participant's close associates (or his associates if such Participant is a connected person) abstaining from voting. In such case, the Company shall send a circular to its Shareholders and the circular shall disclose the identity of the Participant, the number and terms of the Options to be granted (and Options previously granted to such Participant) and the information required under Chapter 17 of the Listing Rules. The number and terms (including the Exercise Price) of the Options to be granted to such Participant shall be fixed before Shareholders' approval and the date of the meeting of the Board for proposing such further grant should be taken as the date of grant for the purpose of calculating the Exercise Price.
- (c) In addition to paragraph 8 and sub-paragraphs 9.1(a) and 9.1(b), each grant of Options to a Participant who is a Director, chief executive or substantial Shareholder of the Company or any of their respective associates must be approved by the independent non-executive Directors (excluding the independent non-executive Director who is the Grantee).
- (d) Where the Board proposes to grant any Option to a Participant who is a substantial Shareholder or an independent non-executive Director or any of their respective associates which would result in the Shares issued and to be issued upon exercise of all Options already granted and to be granted (including Options exercised, cancelled and outstanding) to such Participant under the 2020 Share Option Scheme and any other share option schemes of the Company in the 12-month period up to and including the date on which such proposal is made by the Board (the "Relevant Date"):
- (i) representing in aggregate more than 0.1% of the total number of Shares in issue at the Relevant Date; and

- (ii) having an aggregate value, based on the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the Relevant Date and if the Relevant Date is not a Business Day, the Business Day immediately preceding the Relevant Date, in excess of HK\$5,000,000,

such proposed grant of Options must be approved by the Shareholders in its general meeting. In such case, the Company shall send a circular to its Shareholders containing all the information as required under the Listing Rules. Such Grantee, his associate and all core connected persons of the Company shall abstain from voting (except where any such person may vote against the relevant resolution at such general meeting provided that his intention to do so has been stated in the circular to the Shareholders and that the Listing Rules including Rules 13.40, 13.41 and 13.42, have been complied with). Any vote taken at the meeting to approve the grant of such Options must be taken on a poll.

- 9.2 Subject to sub-paragraphs 8.1 to 8.2 and sub-paragraph 9.1 above, in the event of any alteration in the capital structure of the Company whether by way of capitalisation issue, rights issue, consolidation, sub-division or reduction of the share capital of the Company or otherwise howsoever, the maximum number of Shares referred to in sub-paragraphs 8.1 to 8.2 and sub-paragraph 9.1 will be adjusted, in such manner which must give a Grantee the same proportion of the issued share capital of the Company as that the Grantee was previously entitled, provided that no such adjustments shall be made the effect of which would be to enable a Share to be issued at less than its nominal value. An independent financial adviser or the Auditor (acting as experts and not as arbitrators) shall confirm to the Directors in writing that the adjustments satisfy the requirements mentioned above in this sub-paragraph and those set out in the note to Rule 17.03(13) of the Listing Rules.

10. ALTERATION OF CAPITAL STRUCTURE

In the event of any alteration in the capital structure of the Company whilst any Option remains exercisable, whether by way of capitalisation issue, rights issue, consolidation, sub-division or reduction of the share capital of the Company or otherwise howsoever in accordance with the legal requirements and the requirements of the Stock Exchange excluding any alteration in the capital structure of the Company as a result of an issue of Shares as consideration in a transaction, such corresponding alterations (if any) shall be made to:

- (a) the number or nominal amount of Shares subject to the Option so far as outstanding and unexercised; and/or
- (b) the Exercise Price,

and an independent financial adviser or the Auditor shall confirm in writing to the Directors, either generally or as regards any particular Grantee that any such alterations shall satisfy the requirements as set out in the note to Rule 17.03(13) of the Listing Rules and the Supplementary Guidance and shall give a Grantee the same proportion of the issued share capital of the Company as that to which he or she is previously entitled, provided that no such alterations shall be made the effect of which would be to enable a Share to be issued at less than its nominal value or that would be made to the advantage of the Grantee or would increase the Intrinsic Value of any Option (comparing the Intrinsic Value of the Options immediately before and after the alteration in the capital structure of the Company). The capacity of the independent financial adviser or the Auditor in this paragraph is that of experts and not of arbitrators and their confirmation shall, in the absence of manifest error, be final and binding on the Company and the Grantees. The costs of the independent financial adviser or the Auditor shall be borne by the Company.

11. ALTERATION OF THE 2020 SHARE OPTION SCHEME

11.1 The 2020 Share Option Scheme may be altered in any respect by resolution of the Board except that the provisions of the 2020 Share Option Scheme as to:

- (a) the definitions of “Participant”, “Grantee” and “Exercise Period”; and
- (b) the provisions of sub-paragraphs 3.1, 4.1, 4.2 and 4.3, and paragraphs 5, 6, 7, 8, 9, 10, 12, 13 and this paragraph 11,

shall not be altered to extend the class of persons eligible for the grant of Options or to the advantage of Grantees or prospective Grantees except with the prior sanction of a resolution of the Company in general meeting with the relevant Grantees, Participants and other interested parties and their respective associates abstaining from voting, provided that no such alteration shall operate to affect adversely the terms of issue of any Option granted or agreed to be granted prior to such alteration except with the consent or sanction of such majority of the Grantees as would be required of the Shareholders under the Articles for the time being for a variation of the rights attached to the Shares.

11.2 Any alteration to the terms and conditions of the 2020 Share Option Scheme, which are of a material nature or any change to the terms of Options granted, shall be approved by the Shareholders in general meeting, except where the alterations take effect automatically under the existing term of the 2020 Share Option Scheme.

11.3 Any change to the authority of the Directors or administrators of the 2020 Share Option Scheme in relation to any alteration to the terms of the 2020 Share Option Scheme must be approved by the Shareholders in general meeting.

11.4 The amended terms of the 2020 Share Option Scheme or the Options must still comply with the relevant requirements of Chapter 17 of the Listing Rules.

12. CANCELLATION OF THE OPTIONS

The Company by resolution in general meeting or the Board may at any time cancel any Option granted but not exercised. Where the Company cancels Options granted but not exercised and makes an Offer of new Options to the same Option holder, the offer of such new Options may only be made, under the 2020 Share Option Scheme with available unissued Options (to the extent not yet granted and excluding the cancelled Options) within the limit approved by Shareholders as mentioned in paragraph 8.

13. TERMINATION OF THE 2020 SHARE OPTION SCHEME

The Company by resolution in general meeting or the Board may at any time terminate the operation of the 2020 Share Option Scheme and in such event no further Options will be offered but in all other respects the provisions of the 2020 Share Option Scheme in relation to any outstanding and exercisable Options shall remain in full force and effect. Options granted and accepted prior to such termination but not yet exercised at the time of termination shall continue to be valid and exercisable in accordance with the 2020 Share Option Scheme and their terms of issue. After such termination, details of the Options granted (including Options exercised or outstanding) under the 2020 Share Option Scheme are required under the Listing Rules to be disclosed in the circular to the Shareholders seeking approval of the first new scheme to be established after such termination.

14. MISCELLANEOUS

14.1 The 2020 Share Option Scheme shall not form part of any contract of employment between the relevant company and any Participant and the rights and obligations of any Participant under the terms of his or her office or employment shall not be affected by his or her participation in the 2020 Share Option Scheme or any right which he or she may have to participate in it and the 2020 Share Option Scheme shall afford such a Participant no additional rights to compensation or damages in consequence of the termination of such office or employment for any reason.

14.2 The 2020 Share Option Scheme shall not confer on any person any legal or equitable rights (other than those constituting the Options themselves) against the Company directly or indirectly or give rise to any cause of action at law or in equity against the Company.

14.3 The Company shall bear the costs of establishing and administering the 2020 Share Option Scheme.

14.4 A Grantee shall be entitled to receive for information only copies of all notices and other documents sent by the Company to holders of Shares.

- 14.5 Any notice or other communication between the Company and a Grantee may be given by sending the same by prepaid post or by personal delivery to, in the case of the Company, its principal place of business in Hong Kong at Rooms 2505-8, 25th Floor, World-Wide House, 19 Des Voeux Road Central, Hong Kong or as notified to the Grantees from time to time and, in the case of the Grantee, his or her correspondence address in Hong Kong as notified to the Company from time to time.
- 14.6 Any notice or other communication served by post:
- (a) by the Company shall be deemed to have been served 24 hours after the same was put in the post; and
 - (b) by the Grantee shall not be deemed to have been received until the same shall have been received by the Company.
- 14.7 Any notice or other communication served by electronic communication by the Company shall be deemed to have been served:
- (a) in the case of placing on the Company's website and/or the website of the Stock Exchange, on the day on which the same is published on such website; and
 - (b) in any other case, on the day on which the same is transmitted to the Grantee if no notification has been received by the Company within 24 hours after the transmission that the electronic communication has not reached the Grantee;
- or at such later time as may be prescribed by the Listing Rules or any other applicable laws. Any failure in transmission of the electronic communication which is beyond the Company's control shall not invalidate the effectiveness of the notice or communication being served.
- 14.8 All allotments and issues of Shares shall be subject to any necessary consents under any relevant enactment or regulations in force for the time being in Hong Kong or elsewhere, and a Grantee shall be responsible for complying with all legal and procedural requirements and obtaining all necessary governmental or other official consents, permission, approvals and authorizations that may be required under any applicable law, rules or regulations by any country or jurisdiction in order to permit the grant or exercise of the Option. The Company shall not be responsible for any failure by a Grantee to obtain any such consents, permission, approvals or authorizations or for any tax or other liability to which a Grantee may become subject as a result of his or her participation in the 2020 Share Option Scheme.

- 14.9 The Grantee shall pay all tax and discharge all other liabilities to which he or she may become subject as a result of his participation in the 2020 Share Option Scheme or the exercise of any Option.
- 14.10 The Board shall have the power from time to time to make or vary regulations for the administration and operation of the 2020 Share Option Scheme, provided that the same are not inconsistent with the provisions of the 2020 Share Option Scheme.
- 14.11 The 2020 Share Option Scheme and all Options granted hereunder shall be governed by and construed in accordance with the laws of Hong Kong.

NOTICE OF ANNUAL GENERAL MEETING



Midland IC&I Limited 美聯工商舖有限公司*

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 459)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an annual general meeting (the “AGM”) of Midland IC&I Limited (the “Company”) will be held at Rooms 2505-8, 25th Floor, World-Wide House, 19 Des Voeux Road Central, Hong Kong on Thursday, 18 June 2020 at 12:00 noon for the following purposes:

1. To receive and adopt the audited consolidated financial statements and the report of the directors and independent auditor’s report for the year ended 31 December 2019.
2. (a) To re-elect each of the retiring directors of the Company as follows by way of a separate resolution:
 - (i) Mr. WONG Kin Yip, Freddie as director;
 - (ii) Ms. WONG Ching Yi, Angela as director; and
 - (iii) Mr. SHA Pau, Eric as director (who has served as an independent non-executive director of the Company for more than 9 years).
- (b) To authorise the board of directors to fix the directors’ remuneration.
3. To re-appoint Messrs. PricewaterhouseCoopers as the auditor of the Company and to authorise the board of directors to fix the remuneration of the auditor.

To consider and, if thought fit, pass the following resolutions as ordinary resolutions:

4. “**THAT**
 - (a) subject to paragraph (b) of this resolution, the exercise by the directors of the Company (the “Directors”) during the Relevant Period (as hereinafter defined) of all the powers of the Company to buy back its own shares on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or on any other stock exchange on which the securities of the Company may be listed and which is recognised by the Securities and Futures Commission of Hong Kong (the “Securities and Futures Commission”) and the Stock

* For identification purpose only

NOTICE OF ANNUAL GENERAL MEETING

Exchange for this purpose, subject to and in accordance with all applicable laws and the rules and regulations of the Securities and Futures Commission, the Stock Exchange or of other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved and authorised;

- (b) the aggregate number of shares of the Company to be bought back or agreed conditionally or unconditionally to be bought back by the Company pursuant to the approval in paragraph (a) of this resolution during the Relevant Period shall not exceed 10 per cent of the total issued shares of the Company as at the date of passing of this resolution, provided that if any subsequent consolidation or subdivision of shares of the Company is effected, the maximum number of shares of the Company that may be bought back pursuant to the approval in paragraph (a) of this resolution as a percentage of the total number of issued shares of the Company immediately before and after such consolidation or subdivision shall be the same and such maximum number of shares of the Company shall be adjusted accordingly; and
- (c) for the purpose of this resolution, “Relevant Period” means the period from the date of passing of this resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting; and
 - (iii) 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.”.

5. **“THAT**

- (a) subject to paragraph (c) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to issue, allot and deal with the unissued shares of the Company and to make or grant offers, agreements and options (including bonds, warrants, debentures, notes and other securities which carry rights to subscribe for or are convertible into shares of the Company) which would or might require the exercise of such powers be and is hereby generally and unconditionally approved and authorised;

NOTICE OF ANNUAL GENERAL MEETING

- (b) the approval in paragraph (a) of this resolution shall authorise the Directors during the Relevant Period of all the powers of the Company to make or grant offers, agreements and options (including bonds, warrants, debentures, notes and other securities which carry rights to subscribe for or are convertible into shares of the Company) which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to the approval in paragraph (a) of this resolution, 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 bonds, warrants, debentures, notes and other securities of the Company; or (iii) the exercise of options granted or to be granted under any share option scheme or any similar arrangement; or (iv) any scrip dividend scheme or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company implemented in accordance with the articles of association of the Company; or (v) a specific authority granted or to be granted by the shareholders of the Company, shall not exceed 20 per cent of the total issued shares of the Company as at the date of passing of this resolution, provided that if any subsequent consolidation or subdivision of shares of the Company is effected, the maximum number of shares of the Company that may be issued pursuant to the approval in paragraph (a) of this resolution as a percentage of the total number of issued shares of the Company immediately before and after such consolidation or subdivision shall be the same and such maximum number of shares of the Company shall be adjusted accordingly, and the approval in paragraph (a) of this resolution shall be limited accordingly; and
- (d) for the purpose of this resolution, “Relevant Period” means the period from the date of passing of this resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting; and
 - (iii) 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

“Rights Issue” means an offer of shares of the Company or issue of options, warrants or other securities giving the right to subscribe for shares of the Company open for a period fixed by the Directors to holders of shares whose names appear on the register of members of the Company (and, where appropriate, to holders of other securities of the Company

NOTICE OF ANNUAL GENERAL MEETING

entitled to the offer) on a fixed record date in proportion to their then holdings of such shares of the Company or, where appropriate, such other securities (subject in all cases to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any legal or practical 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).”.

6. “**THAT** conditional upon the passing of ordinary resolutions 4 and 5 set out in the notice convening this meeting, the general mandate granted to the Directors to issue, allot and deal with the unissued shares of the Company pursuant to resolution 5 set out in the notice convening this meeting be and is hereby extended by the addition thereto the number of shares of the Company bought back by the Company under the authority granted pursuant to resolution 4 set out in the notice convening this meeting provided that such number in aggregate shall not exceed 10 per cent of the total issued shares of the Company as at the date of passing of this resolution (subject to adjustment in the case of consolidation or subdivision of shares of the Company).”.

7. “**THAT** subject to and conditional upon the Listing Committee of the Stock Exchange granting the approval for the listing of, and permission to deal in, the ordinary shares of HK\$0.1 each in the share capital of the Company (or of such other nominal amount as shall result from a sub-division, consolidation, reclassification or reconstruction of the share capital of the Company from time to time) which may be issued pursuant to the exercise of any options that may be granted under the 2020 share option scheme (the “2020 Share Option Scheme”), the rules of which is summarized in the circular dated 28 April 2020 of the Company and contained in the document marked “A” produced to this meeting and initialed by the Chairman of this meeting for the purpose of identification, the 2020 Share Option Scheme be and is hereby approved and adopted by the Company; and the board of Directors be and is hereby authorised to grant options and to allot, issue and deal with the shares pursuant to the exercise of any option granted thereunder and to do all such acts and things and execute all such documents, including under seal where applicable, as it considers necessary, desirable or expedient to give full effect to the 2020 Share Option Scheme.”.

By Order of the Board
Midland IC&I Limited
MUI Ngar May, Joel
Company Secretary

Hong Kong, 28 April 2020

NOTICE OF ANNUAL GENERAL MEETING

*Head Office and Principal Place
of Business in Hong Kong:*
Rooms 2505-8
25th Floor
World-Wide House
19 Des Voeux Road Central
Hong Kong

Registered Office:
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

Notes:

- (a) All resolutions at the AGM will be taken by poll pursuant to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) and the results of the poll will be published on the websites of the Stock Exchange and the Company in accordance with the Listing Rules.
- (b) A member entitled to attend and vote at the AGM is entitled to appoint one or (if he is a holder of two or more shares) more than one proxy to attend and vote in his stead. A proxy need not be a member of the Company.
- (c) Whether or not you intend to attend the AGM, you are requested to complete and return the proxy form in accordance with the instructions stated thereon.
- (d) To be valid, the completed proxy form together with the power of attorney or other authority, if any, under which it is signed, or a certified copy of such power of attorney or authority, must be deposited at the Company’s Hong Kong branch share registrar and transfer office, Tricor Tengis Limited at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong, not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the AGM and at any adjournment thereof if you so wish. In such event, the proxy form shall be deemed to be revoked.
- (e) In the case of joint holders, any one of such joint holders may vote, either in person or by proxy, in respect of such share as if he were solely entitled thereto, but if more than one of such joint holders are present at any meeting the vote(s) of the senior holder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the vote(s) of the other joint holder(s), and for this purpose, seniority will be determined by the order in which the names stand in the register of members of the Company. Several executors or administrators of a deceased member in whose name any share stands shall for this purpose be deemed joint holders thereof.
- (f) The register of members of the Company will be closed from Monday, 15 June 2020 to Thursday, 18 June 2020, both days inclusive, during which period no transfer of shares will be registered. To be eligible to attend and vote at the AGM, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company’s Hong Kong branch share registrar and transfer office, Tricor Tengis Limited at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong for registration not later than 4:30 p.m. on Friday, 12 June 2020.
- (g) Regarding item 2 of this notice, details of the retiring Directors proposed to be re-elected are set out in Appendix II to the circular of the Company dated 28 April 2020.