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

If you have sold or transferred all your shares in **China Sunshine Paper Holdings Company Limited**, you should at once hand this circular together with the accompanying proxy form to the purchaser or the transferee or to the bank, stockbroker, the licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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CHINA SUNSHINE PAPER HOLDINGS COMPANY LIMITED

中國陽光紙業控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2002)

- (1) PROPOSED GRANT OF THE SHARE BUY-BACK MANDATE;**
(2) PROPOSED GRANT OF THE ISSUE MANDATE;
(3) RE-ELECTION OF RETIRING DIRECTORS;
(4) PROPOSED AMENDMENTS TO THE EXISTING ARTICLES AND
ADOPTION OF THE NEW ARTICLES;
AND
(5) NOTICE OF ANNUAL GENERAL MEETING

A notice convening the annual general meeting (the “AGM”) of China Sunshine Paper Holdings Company Limited (the “Company”) to be held at China Sunshine Paper Office Tower, Changle Economic Development Zone, Weifang, Shandong, China on 28 June 2024 at 10:00 a.m. is set out on pages 23 to 27 of this circular. Resolutions will be proposed at the AGM to consider and, if thought fit, to approve, among other matters, the grant of the Share Buy-back Mandate and Issue Mandate, the re-election of retiring Directors and the proposed adoption of the New Articles.

A proxy form is enclosed with this circular. Whether or not you are intending to attend and vote at the AGM, you are requested to complete and return the enclosed proxy form in accordance with the instructions printed on such form to the branch share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shop 1712–16, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Hong Kong as soon as possible but in any event no later than 48 hours before the time appointed for the holding of the AGM or any adjournment of such meeting. Completion and return of the proxy form will not preclude you from subsequently attending and voting at the AGM in person or any adjourned meeting, as the case may be, should you so desire.

* For identification purposes only

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DEFINITIONS

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

“2023 Annual Report”	the annual report of the Company for the financial year ended 31 December 2023
“AGM”	the annual general meeting of the Company to be convened and held at China Sunshine Paper Office Tower, Changle Economic Development Zone, Weifang, Shandong, China, on 28 June 2024 at 10:00 a.m. or any adjournment, the notice of which is set out on pages 23 to 27 of this circular
“AGM Notice”	a notice dated 29 April 2024 convening the AGM as set out on pages 23 to 27 of this circular
“Articles”	the existing second amended and restated articles of association of the Company
“associate(s)”	shall have the same meaning as ascribed to it under the Listing Rules
“Auditors”	the auditors or independent financial advisor appointed by the Company
“Board”	the board of Directors
“China Sunrise”	China Sunrise Paper Holdings Limited (formerly known as China Sunshine Paper Holdings Limited), a company established under the laws of the Cayman Islands with limited liability on 3 April 2006, which is a wholly-owned subsidiary of China Sunshine and a controlling shareholder of the Company
“China Sunshine”	China Sunshine Paper Investments Limited (中國陽光紙業投資有限公司), a company established under the laws of the British Virgin Islands with limited liability on 14 March 2006 and which is wholly-owned by the Controlling Shareholders Group that includes certain Directors, namely, 王東興 (Mr. Wang Dongxing), 施衛新 (Mr. Shi Weixin), 王長海 (Mr. Wang Changhai) and 吳蓉 (Ms. Wu Rong), and a member of the senior management of the Group, namely, 陳效雋 (Mr. Chen Xiaojun)
“Companies Act”	the Companies Act, Cap. 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) as amended from time to time

DEFINITIONS

“Company”	China Sunshine Paper Holdings Company Limited (中國陽光紙業控股有限公司*), an exempted company incorporated in the Cayman Islands with limited liability on 22 August 2007, the shares of which are listed on the main board of the Stock Exchange
“Concert Parties Agreement”	an agreement entered into between the members of the Controlling Shareholders Group on 16 June 2006 and as amended by a supplemental agreement entered into by the same parties on 19 November 2007
“connected person(s)”	shall have the same meaning ascribed to it under the Listing Rules
“controlling shareholder(s)”	shall have the same meaning as ascribed to it under the Listing Rules
“Controlling Shareholders Group”	a group of 17 individuals comprising 王東興 (Mr. Wang Dongxing), 施衛新 (Mr. Shi Weixin), 王益瓏 (Mr. Wang Yilong), 吳蓉 (Ms. Wu Rong), 汪峰 (Mr. Wang Feng), 桑自謙 (Mr. Sang Ziqian), 王永慶 (Mr. Wang Yongqing), 陳效雋 (Mr. Chen Xiaojun), 鄭法聖 (Mr. Zheng Fasheng), 左希偉 (Mr. Zuo Xiwei), 馬愛平 (Mr. Ma Aiping), 李仲翥 (Mr. Li Zhongzhu), 郭建林 (Mr. Guo Jianlin), 孫清濤 (Mr. Sun Qingtao), 陸雨杰 (Mr. Lu Yujie), 張增國 (Mr. Zhang Zengguo) and 王長海 (Mr. Wang Changhai)
“core connected person(s)”	shall have the same meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“holding company”	shall have the same meaning ascribed to it under the Listing Rules
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“inside information”	shall have the same meaning ascribed to it under the Listing Rules

DEFINITIONS

“Issue Mandate”	a general and unconditional mandate to the Directors to exercise the power of the Company to allot, issue and deal with new Shares during the period as set out in Ordinary Resolution 9 of the AGM Notice of not exceeding 20% of the total number of Shares in issue as at the date of passing of the ordinary resolution approving the same
“Latest Practicable Date”	22 April 2024, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange as amended from time to time
“Memorandum”	the memorandum of association of the Company
“New Articles”	the third amended and restated articles of association of the Company incorporating and consolidating all the Proposed Amendments, proposed to be adopted by the Company at the AGM
“Ordinary Resolution(s)”	the proposed ordinary resolution(s) as referred to in the AGM Notice
“PRC” or “China”	the People’s Republic of China and for the purpose of this circular, excludes Hong Kong, Macau Special Administrative Region and Taiwan
“Proposed Amendments”	proposed amendments to the Articles as set out in Appendix III to this circular
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share Buy-back Mandate”	a general and unconditional mandate to the Directors to exercise the power of the Company to buy back the fully paid up Shares during the period as set out in Ordinary Resolution 8 of the AGM Notice of up to 10% of the total number of Shares in issue as at the date of passing of that resolution
“Share(s)”	the ordinary share(s) with par value of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)

DEFINITIONS

“Shares”	ordinary shares of HK\$0.1 each in the capital of the Company, or, if there has been a sub-division, consolidation, reclassification of or reconstruction of the share capital of the Company, shares forming part of the ordinary share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder(s)”	shall have the same meaning ascribed to it under the Listing Rules
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs in Hong Kong
“Target Entities”	China Sunshine, China Sunrise and any members of the Group
“%”	per cent

LETTER FROM THE BOARD



CHINA SUNSHINE PAPER HOLDINGS COMPANY LIMITED

中國陽光紙業控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2002)

Executive Directors:

Mr. Wang Dongxing (*Chairman*)
Mr. Shi Weixin (*Vice Chairman*)
Mr. Wang Changhai (*General Manager*)
Mr. Ci Xiaolei (*Deputy General Manager*)

Non-executive Directors:

Ms. Wu Rong
Mr. Zhang Xiaohui

Independent non-executive Directors:

Ms. Zhang Tao
Mr. Wang Zefeng
Ms. Jiao Jie

Registered office:

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

*Head office and principal place of business
in the PRC:*

Changle Economic Development Zone
Weifang 262400
Shandong
China

Principal place of business in Hong Kong:

Unit No. 1702, 17/F
Prosperity Millennium Plaza
663 King's Road
North Point
Hong Kong

29 April 2024

To the Shareholders

Dear Sir or Madam,

- (1) PROPOSED GRANT OF THE SHARE BUY-BACK MANDATE;**
(2) PROPOSED GRANT OF THE ISSUE MANDATE;
(3) RE-ELECTION OF RETIRING DIRECTORS;
**(4) PROPOSED AMENDMENTS TO THE EXISTING ARTICLES AND
ADOPTION OF THE NEW ARTICLES;**
AND
(5) NOTICE OF ANNUAL GENERAL MEETING

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LETTER FROM THE BOARD

INTRODUCTION

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

At the AGM, resolutions will be proposed for the Shareholders to approve, among other matters, (i) the grant of the Share Buy-back Mandate to the Directors; (ii) the grant of the Issue Mandate to the Directors and the extension of the Issue Mandate as set out in the AGM Notice; (iii) the re-election of retiring Directors; and (iv) the Proposed Amendments and the proposed adoption of the New Articles.

SHARE BUY-BACK MANDATE

At the last annual general meeting of the Company held on 31 May 2023, a general mandate was granted to the Directors to exercise the powers of the Company to buy-back Shares. Such mandate will lapse at the conclusion of the AGM. Ordinary Resolution 8 will be proposed at the AGM to grant the Share Buy-back Mandate to the Directors. As at the Latest Practicable Date, the Company had an issued share capital of HK\$112,985,436 divided into 1,129,854,359 Shares with par value of HK\$0.10 each. Subject to the passing of Ordinary Resolution 8 approving the Share Buy-back Mandate and no further Shares will be allotted or issued by the Company prior to the AGM, exercise of the Share Buy-back Mandate in full would result in up to a maximum of 112,985,435 Shares, representing approximately 10% of the total number of Shares in issue and a share capital of HK\$11,298,544, to be bought back by the Company. An explanatory statement as required under the Listing Rules to provide the requisite information of the Share Buy-back Mandate is set out in Appendix I to this circular.

ISSUE MANDATE

At the AGM, an ordinary resolution will be proposed that the Directors be granted the Issue Mandate in order to provide flexibility and discretion to the Directors to exercise the power of the Company to issue new Shares. As at the Latest Practicable Date, the Company had an issued share capital of HK\$112,985,436 divided into 1,129,854,359 Shares with par value of HK\$0.10 each. Subject to the passing of Ordinary Resolution 9 approving the Issue Mandate and on the basis that no further Shares will be issued or allotted by the Company prior to the AGM, the exercise of the Issue Mandate in full would result in up to a maximum of 225,970,871 Shares, representing approximately 20% of the total number of Shares in issue and a share capital of HK\$22,597,087, being issued by the Company. The Issue Mandate will lapse on the earlier of (i) the conclusion of the next annual general meeting of the Company, (ii) the date by which the next annual general meeting of the Company is required to be held by law or the Articles, or (iii) the date upon which the Issue Mandate is revoked or varied by an ordinary resolution of the Shareholders at a general meeting of the Company. In addition, Ordinary Resolution 8 will also be proposed to extend the Issue Mandate by adding to it the number of such Shares bought back under the Share Buy-back Mandate.

LETTER FROM THE BOARD

RE-ELECTION OF DIRECTORS

As at the Latest Practicable Date, the executive Directors were Mr. Wang Dongxing, Mr. Shi Weixin, Mr. Wang Changhai and Mr. Ci Xiaolei; the non-executive Directors were Ms. Wu Rong and Mr. Zhang Xiaohui and the independent non-executive Directors were Ms. Zhang Tao, Mr. Wang Zefeng and Ms. Jiao Jie.

Pursuant to Articles 87(1) and (2) of the Articles, Mr. Wang Dongxing and Ms. Wu Rong shall retire from office by rotation and being eligible, will offer themselves for re-election at the AGM. In addition, according to Article 86(3) of the Articles, Ms. Zhang Tao and Mr. Zhang Xiaohui, who were appointed by the Board as an independent non-executive Director with effect from 23 August 2023 and as a non-executive Director with effect from 22 November 2023, respectively, shall be subject to re-election by the Shareholders at the AGM.

The nominations were made in accordance with the nomination policy of the Company and the objective criteria (including without limitation, skills, knowledge and experience), with due regard for the benefits of diversity as set out under the board diversity policy of the Company. The nomination committee of the Company had also taken into account the respective contributions of Mr. Wang Dongxing, Ms. Wu Rong, Mr. Zhang Xiaohui and Ms. Zhang Tao to the Board.

The nomination committee of the Company considered that in view of their diverse and different educational backgrounds, industry and professional experience as set out in Appendix II to this circular of Mr. Wang Dongxing, Ms. Wu Rong, Mr. Zhang Xiaohui and Ms. Zhang Tao will bring valuable perspectives, knowledge, skills and experience to the Board for its efficient and effective functioning and their appointments will contribute to the diversity of the Board appropriate to the requirements of the Group's business. The Company has received a written confirmation from Ms. Zhang Tao, for her independence as regards each of the factors referred to in Rule 3.13 of the Listing Rules. The nomination committee of the Company has assessed and is satisfied of the independence of Ms. Zhang Tao. The nomination committee of the Company has therefore recommended to the Board on re-election or re-appointment of all the retiring Directors.

PROPOSED AMENDMENTS TO THE EXISTING ARTICLES AND ADOPTION OF THE NEW ARTICLES

The Board proposes to amend the existing Articles for the purposes of, among others, (i) updating and bringing the existing Articles in line with the latest regulatory requirements in relation to the expanded paperless listing regime and the electronic dissemination of corporate communications by listed issuers and the relevant amendments made to the Listing Rules which took effect from 31 December 2023; and (ii) better aligning the amendments of the existing Articles for house keeping purposes with the provisions of the Listing Rules and the applicable laws of the Cayman Islands. For the purposes of the Proposed Amendments, the Board proposes to adopt the New Articles which consolidates the Proposed Amendments in substitution for, and to the exclusion of the existing Articles in their entirety.

LETTER FROM THE BOARD

Details of the Proposed Amendments are set out in Appendix III to this circular. A special resolution will be proposed at the AGM to approve the Proposed Amendments and adoption of the New Articles.

The Company has been advised by its legal advisers as to the Hong Kong laws that the Proposed Amendments conform with the applicable requirements of Appendix A1 to the Listing Rules and the Company has been advised by its legal advisers as to Cayman Islands laws that the Proposed Amendments do not violate the applicable laws of Cayman Islands, respectively. The Company also confirms that there is nothing unusual about the Proposed Amendments for a Cayman Islands company listed on the Stock Exchange.

The Proposed Amendments and the proposed adoption of the New Articles are subject to consideration and approval by the Shareholders by way of a special resolution to be proposed at the AGM.

AGM

A notice convening the AGM to be held at China Sunshine Paper Office Tower, Changle Economic Development Zone, Weifang, Shandong, China on 28 June 2024 at 10:00 a.m., is set out on pages 23 to 27 of this circular.

ACTIONS TO BE TAKEN

A proxy form for use by the Shareholders at the AGM is enclosed with this circular. Whether or not you intend to attend and vote at the AGM in person, you are requested to complete and return the enclosed proxy form in accordance with the instructions printed on such form and return it to the branch share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited at Shop 1712-16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong, as soon as possible but in any event no later than 48 hours before the time appointed for the holding of the AGM or any adjourned meeting. Such proxy form for use at the AGM is also published on the website of the Stock Exchange at www.hkexnews.hk and on the website of the Company at www.sunshinepaper.com.cn. Completion and return of the proxy form will not preclude you from attending and voting at the AGM in person or any adjourned meeting, as the case may be, should you so desire.

VOTING BY POLL AT THE AGM

Pursuant to Rule 13.39(4) of the Listing Rules, all votes of the 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 by a show of hands. The chairman of the meeting will demand a poll for all resolutions put to the vote at the AGM pursuant to Article 66 of the Articles. The Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.

LETTER FROM THE BOARD

RECOMMENDATION

At the AGM, resolutions will be proposed for the Shareholders to approve, among other matters, (i) the grant of the Share Buy-back Mandate to the Directors; (ii) the grant of the Issue Mandate to the Directors and the extension of the Issue Mandate as set out in the AGM Notice; (iii) the re-election of retiring Directors; and (iv) the Proposed Amendments and the proposed adoption of the New Articles.

The Directors consider that (i) the grant of the Share Buy-back Mandate to the Directors; (ii) the grant of the Issue Mandate to the Directors and the extension of the Issue Mandate as set out in the AGM Notice; (iii) the re-election of retiring Directors; and (iv) the Proposed Amendments and the proposed adoption of the New Articles are in the best interests of the Company, the Group and the Shareholders as a whole and accordingly recommend all Shareholders to vote in favour of the corresponding resolutions to be proposed at the AGM respectively.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 25 June 2024 to 28 June 2024, both days inclusive, for the purpose of determining entitlement to attend the AGM, during which no transfer of shares of the Company will be registered. The record date for entitlement to attend and vote at the AGM is 28 June 2024. In order to qualify for attending and voting at the AGM, shareholders must ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Center, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 pm on 24 June 2024.

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 Group. 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.

GENERAL

In case of any discrepancies between the Chinese and English versions of this circular, the English version shall prevail.

Yours faithfully,
For and on behalf of
China Sunshine Paper Holdings Company Limited
Wang Dongxing
Chairman

This appendix serves as an explanatory statement as required under the Listing Rules to provide the requisite information to you for consideration of the Share Buy-back Mandate.

SHAREHOLDERS' APPROVAL

The Listing Rules provide that all proposed share repurchase by a company with a primary listing on the Stock Exchange must be approved in advance by an ordinary resolution, either by way of a general mandate or by specific approval of a particular transaction.

Such authority may only continue in force during the period from the passing of the resolution until the earlier of: (i) the conclusion of the next annual general meeting of the company; (ii) the expiry of the period within which the next annual general meeting of the company is required by law to be held; and (iii) the passing of an ordinary resolution by shareholders in general meeting of the company revoking or varying such mandate.

SHARE CAPITAL

As at the Latest Practicable Date, the Company had 1,129,854,359 Shares in issue or an issued share capital of HK\$112,985,436.

Subject to the passing of the proposed Ordinary Resolution 8 approving the Share Buy-back Mandate and on the basis that none of the outstanding share options is exercised and no further Shares is issued, allotted or repurchased by the Company prior to the AGM, the exercise of the Share Buy-back Mandate in full would result in up to a maximum of 112,985,435 Shares, representing approximately 10% of the total number of Shares in issue and a share capital of HK\$11,298,544 to be bought back by the Company. The Share Buy-back Mandate will lapse during the period ending on the earlier of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the date by which the next annual general meeting of the Company is required to be held by law or the Articles; or
- (iii) the date upon which the Share Buy-back Mandate is revoked or varied by an ordinary resolution of the Shareholders at a general meeting of the Company.

REASONS FOR SHARE BUY-BACK

Although the Directors have no present intention of exercising the Share Buy-back Mandate, they believe that the flexibility afforded by the Share Buy-back Mandate would be beneficial to the Company and the Shareholders as a whole. At any time in the future when the Shares are trading at a discount to their underlying value, the ability of the Company to buy back the Shares will be beneficial to the Shareholders who retain their investment in the Company as their percentage interest in the assets of the Company would increase in proportion to the number of Shares bought back by the Company from time to time and thereby resulting in an increase in net assets and/or earnings per Share of the Company. Such share buy-back will only be made when the Directors believe that such exercises will benefit the Company and the Shareholders as a whole.

FUNDING OF SHARE BUY-BACK

The Directors propose that the buy back of Shares under the Share Buy-back Mandate would be financed from internal resources of the Company.

In buying back the Shares, the Company may only apply funds legally available for such purposes in accordance with the Memorandum, the Articles and the applicable laws of the Cayman Islands. Under the laws of the Cayman Islands, share buy-back by the Company may only be made out of profits of the Company or out of the proceeds of a fresh issue of Shares made for the purpose, or, if so authorised by the Articles and subject to the provisions of the Companies Law, out of capital. Any premium payable on a redemption or purchase over the par value of the Shares to be bought back must be provided for out of the profits or share premium account of the Company, or, if so authorised by the Articles and subject to the provisions of the Companies Law, out of the capital of the Company.

The exercise of the Share Buy-back Mandate in full will not have a material adverse impact on the working capital or the gearing position of the Company, as compared with the position disclosed in the latest published audited consolidated financial statements of the Group contained in the 2023 Annual Report.

The Directors do not propose to exercise the Share Buy-back Mandate to such extent as would, in the circumstances, have a material adverse impact on the working capital or the gearing level of the Company, as compared with the position disclosed in the latest published audited consolidated financial statements of the Group contained in the 2023 Annual Report, which in the opinion of the Directors are from time to time appropriate for the Company. The number of the Shares to be repurchased on any occasion and the price and other terms upon which the same are bought back will be decided by the Directors at the relevant time having regard to the then pertaining circumstances.

SHARE PRICES

The highest and lowest prices, to the nearest cents, at which the Shares have been traded on the Stock Exchange during each of the twelve months up to the Latest Practicable Date, were as follows:

	Price per Share	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2023		
April	2.85	2.33
May	2.90	2.49
June	2.95	2.60
July	2.90	2.57
August	2.79	2.49
September	2.80	2.48
October	2.63	2.48
November	2.92	2.50
December	3.33	2.59
2024		
January	2.78	1.86
February	2.15	1.94
March	2.12	1.64
April (up to the Latest Practicable Date)	1.86	1.68

THE TAKEOVERS CODE AND MINIMUM PUBLIC HOLDING

If a Shareholder's proportionate interest in the voting rights of the Company increases when the Company exercises its powers to buy back Shares pursuant to the Share Buy-back Mandate, such increase will be treated as an acquisition of voting rights for the purposes of the Takeovers Code. Accordingly, a Shareholder or group of Shareholders acting in concert could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 and Rule 32 of the Takeovers Code.

As at the Latest Practicable Date, to the best knowledge of the Directors, the Controlling Shareholders Group together control the exercise of approximately 30.44% voting rights in the general meeting of the Company. In the event that the Directors should exercise the Share Buy-back Mandate in full to buy back the Shares, the aggregate shareholding of the Controlling Shareholders Group will be increased to approximately 33.82% of the issued share capital of the Company, resulting in an obligation on the part of the Controlling Shareholders Group to make a general offer under the Takeovers Code. However, the Directors have no present intention to exercise the Share Buy-back Mandate to the extent that the obligation to make a general offer on the part of the above-mentioned substantial Shareholders will be triggered.

Assuming that there is no further issue of Shares between the Latest Practicable Date and the date of share buy-backs, the exercise of the Share Buy-back Mandate in full will not result in less than 25% of the issued share capital of the Company being held by the public as required by Rule 8.08 of the Listing Rules. In any event, the Directors have no present intention to exercise the Share Buy-back Mandate to the extent that less than 25% of the issued share capital of the Company will be held by the public.

SHARES BOUGHT BACK BY THE COMPANY

During the six months preceding the Latest Practicable Date, the Company has repurchased a total of 64,710,000 Shares, details of which are set out below:

Date of repurchase	No. of shares Repurchased	Highest price per share (HK\$)	Lowest price per share (HK\$)	Total consideration paid (HK\$)
06 December 2023	2,966,000	2.98	2.94	8,766
07 December 2023	1,310,000	3.05	2.99	3,962
08 December 2023	128,000	3.03	2.98	386
11 December 2023	5,910,000	3.11	3.02	18,290
12 December 2023	15,242,000	3.13	2.98	47,574
14 December 2023	11,500,000	3.10	2.93	35,425
15 December 2023	3,846,000	2.90	2.83	11,024
19 December 2023	9,506,000	2.83	2.77	26,590
20 December 2023	13,302,000	2.77	2.73	36,543
21 December 2023	<u>1,000,000</u>	2.77	2.72	<u>2,753</u>
	<u>64,710,000</u>			<u>191,313</u>

Save as disclosed above, no repurchase of Shares has been made by the Company in the six months prior to the Latest Practicable Date (whether on the Stock Exchange or otherwise).

GENERAL

The Directors will exercise the Share Buy-back Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

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

No core connected person has notified the Company that he or she has a present intention to sell any Shares to the Company nor has undertaken not to sell any of the Shares held by him or her to the Company in the event that the Share Buy-back Mandate is approved by the Shareholders.

The Company confirms that neither this explanatory statement nor the proposed share repurchase has any unusual features.

RETIRING DIRECTORS SUBJECT TO RE-ELECTION OR RE-APPOINTMENT**Mr. Wang Dongxing**

Mr. Wang Dongxing, aged 61, is an executive Director and the chairman of our Board. Mr. Wang was appointed as a Director on 22 August 2007. Mr. Wang is also a member of the remuneration committee and a member of the nomination committee of our Board. With over 20 years of experience in the paper manufacturing industry, Mr. Wang is responsible for the overall management and strategy of our Group. Mr. Wang has been with our Group since the establishment of Changle Century Sunshine Paper Industry Co., Ltd. (“Changle Sunshine”) in 2000 and was previously the general manager of Century Sunshine. Mr. Wang is also a director of China Sunshine Paper Investments Limited (“China Sunshine”) and China Sunrise Paper Holdings Limited (“China Sunrise”), controlling shareholders of our Company. He graduated from 山東輕工業學院 (Shandong Institute of Light Industry) with a Bachelor of Engineering degree in 1983, with a major in pulp and paper making. He served as a director and deputy general manager of Shandong Chenming Paper Holdings Limited (“Shandong Chenming”), a company listed on the Stock Exchange (stock code: 1812), which was mainly engaged in the business of production of machinemade paper, paper plate, paper materials and paper-making related machineries from 1985 to 1999. He was mainly responsible for the daily operation and management in Shandong Chenming. He served as a factory manager of Shandong Chenming Paper Industry Group Qihe Cardboard Co., Ltd (“Qihe Cardboard”) from 1995 to 1996. During his tenure in office in Qihe Cardboard, Mr. Wang obtained the Qihe County’s Economic Special Achievement Golden award. He also served as a factory manager of Shandong Chenming No. 2 Factory from 1997 to 1998, and was the general manager of Wuhan Shuailun Paper Industry Co., Ltd. from 1999 to 2000.

Length of service

Pursuant to the existing service agreement between Mr. Wang and the Company, the appointment of Mr. Wang was for a term of three years commencing on 19 November 2022, renewable for another three years subject to the rotation and re-election under the Articles.

Relationship with other Directors, senior management, substantial or controlling Shareholders of the Company

Mr. Wang is a member of the Controlling Shareholders Group. Pursuant to the Concert Parties Agreement, each of the members of the Controlling Shareholders Group confirmed that, among other matters, since he or she became interested in and possessed voting rights in the Target Entities and participated in the management of the business of the Target Entities, each of them has been actively cooperating with each other and has been acting in concert (for the purpose of the Takeovers Code), with an aim to achieve consensus and concerted action on major affairs relating to the business of the Target Entities.

Except as disclosed above, Mr. Wang does not have any relationship with any Director, senior management, substantial or controlling Shareholders of the Company.

Interests in shares

As at the Latest Practicable Date, Mr. Wang is interested in 343,952,552 Shares, of which 18,425,500 Shares are held by Mr. Wang as beneficial owner. Mr. Wang is a member of the Controlling Shareholders Group and is acting in concert (for the purpose of the Takeovers Code) with the other members of such group. Hence, under the SFO, Mr. Wang is deemed to be interested in the 321,687,052 Shares held by China Sunrise and 3,840,000 Shares held by Mr. Wang Changhai.

Amount of emoluments

The current emolument payable to Mr. Wang comprises director's fees of RMB100,000 per year and annual bonus and allowance, which is determined with reference to his duties and responsibilities in the Company and the remuneration policy of the Company, and may, subject to the review of the remuneration committee and the Board.

Other information

Save as disclosed above, Mr. Wang has not been a director of any other company listed in Hong Kong or overseas for the last three years. Save as disclosed above, Mr. Wang has no information to be disclosed pursuant to Rules 13.51(2)(h) to (w) of the Listing Rules and there are no other matters that need to be brought to the attention of the Shareholders.

Ms. Wu Rong

Ms. Wu, aged 59, is a non-executive Director of our Group. Ms. Wu has more than 20 years experience in financial management. She is the chairman of board of supervisors in Shandong Century Sunshine Paper Co. Ltd, a subsidiary of the Group. She is also the chief financial officer of Shanghai SIED Electric Drive Co., Ltd,. Ms. Wu graduated from Shanghai University in July 1987, majoring in electric automation, and graduated from China Central Radio and Television University in July 2005, majoring in finance. Between August 1987 and December 1992, Ms. Wu served as a designer in the Research Institute of Shanghai Papermaking Machinery General Factory, and then joined Shanghai SIED Electric Drive Co., Ltd. (former Shanghai Paper Mechanical Electric Control Technology Institute) in January 1993, where she held the roles of administrative director and chief financial officer. Ms. Wu received the certificate of accounting professional in China in May 2002.

Length of service

Pursuant to the existing service agreement entered into between Ms. Wu and the Company, the appointment of Ms. Wu will be for a term of three years commencing on 15 April 2022, renewable for another three years subject to the rotation and re-election under the Articles.

Relationship with other Directors, senior management, substantial or controlling shareholders of the Company

Ms. Wu is a member of the Controlling Shareholders Group. Pursuant to the Concert Parties Agreement, each of the members of the Controlling Shareholders Group confirmed that, among other matters, since he or she became interested in and possessed voting rights in the Target Entities and participated in the management of the business of the Target Entities, each of them has been actively cooperating with each other and has been acting in concert (for the purpose of the Takeovers Code), with an aim to achieve consensus and concerted action on major affairs relating to the business of the Target Entities.

Except as disclosed above, Ms. Wu does not have any relationship with any Director, senior management, substantial or controlling Shareholders of the Company.

Interests in Shares

Ms. Wu is a member of the Controlling Shareholders Group and is acting in concert (for the purpose of the Takeovers Code) with other members of such group. Hence, under the SFO, Ms. Wu is deemed to be interested in the 321,687,052 Shares held by China Sunrise, 18,425,500 Shares held by Mr. Wang Dongxing and 3,840,000 Shares held by Mr. Wang Changhai as at the Latest Practicable Date. Save as disclosed, Ms. Wu did not have any other interests (within the meaning of Part XV of the SFO) in the Shares or underlying Shares.

Amount of emoluments

The emolument payable to Ms. Wu comprises director's fees of RMB100,000 per year, which is determined with reference to her duties and responsibilities in the Company and the remuneration policy of the Company, and may, subject to the review of the remuneration committee and the Board.

Other information

Ms. Wu has not been a director of any company listed in Hong Kong or overseas for the last three years. Ms. Wu has no information to be disclosed pursuant to Rules 13.51(2)(h) to (w) of the Listing Rules and there are no other matters that need to be brought to the attention of the Shareholders.

Ms. Zhang Tao

Ms. Zhang Tao, aged 45, is an independent non-executive Director. Ms. Zhang joined our Group in 2023 and was appointed as a Director on 23 August 2023. Ms. Zhang has over 15 years of experience in auditing and over 5 years of experience in corporate compliance and management. Ms. Zhang served at Deloitte Touche Tohmatsu Beijing Branch successively as an auditing manager, an auditing senior manager, an auditing director and an auditing partner from August 2003 to April 2018. She then served as the chairlady of the supervisory committee and the general manager of internal control and audit

department of Laopu Gold Co., Ltd.* (老舖黃金股份有限公司) from April 2018 to August 2021. Ms. Zhang has been serving as the vice president of Zhongshang Huimin Technology Group Co., Ltd.* (中商惠民科技集團有限公司) since August 2021. Ms. Zhang graduated with a master's degree in accounting from Capital University of Economics and Business (首都經濟貿易大學) in July 2003. She was admitted as a member of the Chinese Institute of Certified Public Accountants in October 2006.

Length of service

Pursuant to the existing letter of appointment between Ms. Zhang and the Company, the appointment of Ms. Zhang was for a term of three years commencing on 23 August 2023 and is subject to retirement by rotation and re-election in accordance with the Listing Rules and the Articles.

Relationship with other Directors, senior management, substantial or controlling Shareholders of the Company

Ms. Zhang does not have any relationship with any Director, senior management, substantial or controlling Shareholders of the Company.

Interests in shares

As at the Latest Practicable Date, Ms. Zhang does not have any interest in the Shares for the purposes of the SFO.

Amount of emoluments

The current emolument payable to Ms. Zhang comprises director's fees of RMB100,000 per year, and may, subject to the discretion of the Directors, be reviewed from time to time.

Other information

Save as disclosed above, Ms. Zhang has not been a director of any other company listed in Hong Kong or overseas for the last three years. Save as disclosed above, Ms. Zhang has no information to be disclosed pursuant to Rules 13.51(2)(h) to (w) of the Listing Rules and there are no other matters that need to be brought to the attention of the Shareholders.

Mr. Zhang Xiaohui

Mr. Zhang Xiaohui, aged 48, is a non-executive Director of our Group. Mr. Zhang was appointed as a non-executive Director on 22 November 2023. Mr. Zhang has more than 20 years of experience in operation and management in pulp and paper industry. Mr. Zhang XH joined Xiamen C&D Inc.* (廈門建發股份有限公司) as a sales clerk in July 1998 and was then promoted to the position of deputy general manager of Xiamen C&D Paper & Pulp Group Co., Ltd.* (廈門建發漿紙集團有限公司, "Xiamen C&D"), being responsible for the operation and management of its paper pulp business. Mr. Zhang XH has been serving as

the general manager of Xiamen C&D since July 2023 and as a non-executive director of C&D Newin Paper & Pulp Corporation Limited (建發新勝漿紙有限公司*, a company listed on the Stock Exchange, stock code: 731) since September 2023. He also serves as the vice chairman (副理事長) of China Paper Association (中國造紙協會) and the vice chairman (副會長) of All-China Paper and Pulp Industry Chamber of Commerce (全聯紙業商會). Mr. Zhang XH obtained a bachelor's degree from Southeast University (東南大學) in 1998.

Length of service

Pursuant to the existing letter of appointment between Mr. Zhang and the Company, the appointment of Mr. Zhang was for a term of three years commencing on 22 November 2023 and is subject to retirement by rotation and re-election in accordance with the Listing Rules and the Articles.

Relationship with other Directors, senior management, substantial or controlling Shareholders of the Company

Mr. Zhang does not have any relationship with any Director, senior management, substantial or controlling Shareholders of the Company.

Interests in shares

As at the Latest Practicable Date, Mr. Zhang does not have any interest in the Shares for the purposes of the SFO.

Amount of emoluments

Mr. Zhang was not be entitled to any director's service fees.

Other information

Save as disclosed above, Mr. Zhang has not been a director of any other company listed in Hong Kong or overseas for the last three years. Save as disclosed above, Mr. Zhang has no information to be disclosed pursuant to Rules 13.51(2)(h) to (w) of the Listing Rules and there are no other matters that need to be brought to the attention of the Shareholders.

The details of the Proposed Amendments are as follows:

154. The requirement to send to a person referred to in Article 152 the documents referred to in that article or a summary financial report in accordance with Article 153 shall be deemed satisfied where, in accordance with all applicable Statutes, rules and regulations, including, without limitation, the Listing Rules, the Company publishes copies of the documents referred to in Article 152 and, if applicable, a summary financial report complying with Article 153, on the Company's computer network or in any other permitted manner (including by sending any form of electronic communication), ~~and that person has agreed or is deemed to have agreed to treat the publication or receipt of such documents in such manner as discharging the Company's obligation to send to him a copy of such documents.~~

161. (1) Any Notice or document (including any "corporate communication" and "actionable corporate communication" within the meaning ascribed thereto under the Listing Rules), whether or not, to be given or issued under these Articles from the Company to a Member shall be in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or electronic communication and any such Notice and document may be given or issued by the following means:

...

(e) by sending or transmitting it as an electronic communication to the relevant person at such electronic address as he may provide under Article 161(45); ~~subject to the Company complying with the Statutes and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person;~~

(f) by publishing it on the Company's website to which the relevant person may have access; ~~subject to the Company complying with the Statutes and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person and/or for giving notification to any such person stating that the notice, document or publication is available on the Company's computer network website (a "notice of availability") or the website of the Designated Stock Exchange; or~~

- ~~(2) The notice of availability may be given to the Member by any of the means set out above other than by posting it on a website.~~
- (32) In the case of joint holders of a share all notices shall be given to that one of the joint holders whose name stands first in the Register and notice so given shall be deemed a sufficient service on or delivery to all the joint holders.
- (43) Every person who, by operation of law, transfer, transmission, or other means whatsoever, shall become entitled to any share, shall be bound by every notice in respect of such share, which, previously to his name and address (including electronic address) being entered in the Register as the registered holder of such share, shall have been duly given to the person from whom he derives title to such share.
- (54) Every Member or a person who is entitled to receive notice from the Company under the provisions of the Statutes or these Articles may register with the Company an electronic address to which notices can be served upon him.
- (65) Subject to any applicable laws, rules and regulations and the terms of these Articles, any notice, document or publication, including but not limited to the documents referred to in Articles 152, 153 and 161 may be given in the English language only or in both the English language and the Chinese language or, with the consent of or election by any member, in the Chinese language only to such member.

162. Any Notice or other document:

...

- (b) if sent by electronic communication, shall be deemed to be given on the day on which it is transmitted from the server of the Company or its agent. ~~A Notice placed on the Company's website or the website of the Designated Stock Exchange, is deemed given by the Company to a Member on the day following that on which a notice of availability is deemed served on the Member;~~

- (c) ~~if published on the Company's website, shall be deemed to have been served on the day on which the notice, document or publication first so appears on the Company's website to which the relevant person may have access or the day on which the notice of availability is deemed to have been served or delivered to such person under these Articles, whichever is later~~ if placed or published on either the Company's website or the website of the Designated Stock Exchange, shall be deemed to have been given or served on the day on which the notice, document or publication first so appears on the relevant website, unless the Listing Rules specify a different date. In such cases, the deemed date of service shall be as provided or otherwise required by the Listing Rules;

...

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CHINA SUNSHINE PAPER HOLDINGS COMPANY LIMITED

中國陽光紙業控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2002)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (“Meeting”) of China Sunshine Paper Holdings Company Limited (the “Company”) will be held at China Sunshine Paper Office Tower, Changle Economic Development Zone, Weifang, Shandong, China, on 28 June 2024 at 10:00 a.m. for the following purposes:

As ordinary business

ORDINARY RESOLUTIONS

1. To receive and consider the audited financial statements and the reports of the directors of the Company (the “Director(s)”) and the auditors of the Company (the “Auditors”) for the year ended 31 December 2023.
2. To re-elect Mr. Wang Dongxing as an executive Director.
3. To re-elect Ms. Wu Rong as a non-executive Director.
4. To re-elect Mr. Zhang Xiaohui as a non-executive Director.
5. To re-elect Ms. Zhang Tao as an independent non-executive Director.
6. To authorise the board of Directors (the “Board”) to fix the remuneration of the Directors.

* For identification purposes only

NOTICE OF AGM

7. To re-appoint Grant Thornton Hong Kong Limited as the Auditors and to authorise the Board to fix their remuneration.

As special business

ORDINARY RESOLUTIONS

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

“THAT:

- (a) subject to paragraph (c) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to buy back issued shares with par value of HK\$0.10 each in the share capital of the Company subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”) or of any other stock exchange as amended from time to time and the manner of any such buy-back be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors on behalf of the Company during the Relevant Period (as defined below) to procure the Company to buy back its shares at a price determined by the Directors;
- (c) the total number of shares of the Company which are authorised to be bought back by the Directors pursuant to the approval in paragraph (a) above shall not exceed 10% of the total number of shares of the Company in issue as at the date of passing of this resolution, and the said approval shall be limited accordingly; and
- (d) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until the earliest of:

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

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

“THAT:

- (a) subject to paragraph (c) below, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with additional shares in the share capital of the Company and to make or grant offers, agreements, options and rights of exchange or conversion which might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors on behalf of the Company during the Relevant Period (as defined below) to make or grant offers, agreements, options and rights of exchange or conversion which would or might require the exercise of such powers after the end of the Relevant Period (as defined below);
- (c) the total number of shares allotted or agreed conditionally or unconditionally to be allotted or issued (whether pursuant to an option or otherwise) by the Directors pursuant to the approval granted in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as defined below); or (ii) the share option scheme of the Company approved by The Stock Exchange of Hong Kong Limited; or (iii) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company from time to time, shall not exceed 20% of the total number of issued shares of the Company as at the date of passing of this resolution, and the said approval shall be limited accordingly; and
- (d) for the purposes of this resolution:

“Relevant Period” shall have the same meaning as ascribed to it under resolution no. 8 as set out in the notice convening the Meeting; and

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

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

“**THAT** conditional upon the passing of resolutions nos. 8 and 9 as set out in the notice convening the Meeting, the general mandate granted to the Directors pursuant to resolution no. 9 as set out in the notice convening the Meeting be and is hereby extended by the addition of an amount representing the total number of shares of the Company bought back by the Company under the authority granted pursuant to resolution no. 8 as set out in the notice convening the Meeting, provided that such amount shall not exceed 10% of the total number of issued shares of the Company as at the date of passing of this resolution.”

SPECIAL RESOLUTION

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

11. **“THAT:**

- (a) the proposed amendments to the second amended and restated articles of association of the Company (the “Proposed Amendments”), the details of which are set out in Appendix III to the circular of the Company dated 29 April 2024, be and are hereby approved;
- (b) the third amended and restated articles of association of the Company (incorporating the Proposed Amendments) (the “New Articles”) in the form of the document marked “A” and produced to this meeting and for the purpose of identification initialed by the chairman of the meeting, be and are hereby approved and adopted in substitution for, and to the exclusion of, the existing second amended and restated articles of association of the Company with immediate effect; and
- (c) any one director, secretary or registered office provider of the Company be and is hereby authorised to do all such acts and things and execute all such documents, deeds and make all such arrangements that he/she shall, in his/her absolute discretion, deem necessary or expedient to give effect to the Proposed Amendments and the adoption of the New Articles and to make relevant registrations and filings in accordance with the relevant requirements of the applicable laws, rules and regulations in the Cayman Islands and Hong Kong.”

By order of the Board of
China Sunshine Paper Holdings Company Limited
Wang Dongxing
Chairman

Weifang, China, 29 April 2024

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Notes:

1. The register of members of the Company will be closed from 25 June 2024 to 28 June 2024, both days inclusive, during which no transfer of shares of the Company will be registered. The record date for entitlement to attend and vote at the Meeting is 28 June 2024. In order to be entitled to attend and vote at the Meeting, shareholders of the Company must ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the branch share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712–16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 pm on 24 June 2024.
2. Any shareholder of the Company entitled to attend and vote at the Meeting is entitled to appoint another person as his or her proxy to attend and vote on his or her behalf. A shareholder of the Company who is the holder of two or more shares may appoint more than one proxy to attend on the same occasion. A proxy need not be a shareholder of the Company.
3. Where there are joint registered holders of any shares of the Company, any one of such persons may vote at any meeting, either personally or by proxy, in respect of such shares as if he or she was solely entitled to do so. However, if more than one of such joint holders be present at any Meeting personally or by proxy, the joint holder whose name stands first on the register of members of the Company in respect of the relevant joint holding shall alone be entitled to vote in respect of such joint holding.
4. In order to be valid, a proxy form in the prescribed form together with the power of attorney or other authority, if any, under which it is signed, or a certified copy of such power or authority, must be lodged with the branch share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shop 1712–16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong, no later than 48 hours before the time fixed for holding the annual general meeting or any adjournment of such meeting.
5. Please refer to Appendix II to the circular of the Company dated 29 April 2024 for the details of the retiring Directors subject to re-election at the Meeting.

As at the date of this notice, the Directors are:

Executive Directors: Mr. Wang Dongxing, Mr. Shi Weixin, Mr. Wang Changhai, and Mr. Ci Xiaolei
Non-executive Directors: Ms. Wu Rong and Mr. Zhang Xiaohui
Independent non-executive Directors: Ms. Zhang Tao, Mr. Wang Zefeng and Ms. Jiao Jie