
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

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

If you have sold or transferred all your shares in Tysan Holdings Limited, you should at once hand this circular and the accompanying form of proxy, if any, 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.



TYSAN HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock code: 687)

PROPOSED GRANT OF GENERAL MANDATES TO REPURCHASE SHARES AND TO ISSUE ADDITIONAL SHARES AND OTHER SECURITIES AND PROPOSED RE-ELECTION OF DIRECTORS AND NOTICE OF ANNUAL GENERAL MEETING

The notice convening the Annual General Meeting of Tysan Holdings Limited to be held at Grand Ballroom 5, Level B, Hong Kong Ocean Park Marriott Hotel, 180 Wong Chuk Hang Road, Aberdeen, Hong Kong at 3:00 p.m. on Wednesday, 27 May 2020 is set out on pages 19 to 24 of this circular. Shareholders are advised to read the notice and to complete and return the accompanying form of proxy not less than 48 hours before the time appointed for holding the Annual General Meeting in accordance with the instructions printed thereon. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof should you so wish.

Precautionary measures will be implemented at the Annual General Meeting including, without limitation:

- compulsory body temperature screening;
- mandatory use of surgical masks;
- mandatory health declaration;
- observation of good personal hygiene at all times;
- food or beverages will not be arranged for the Annual General Meeting; and
- appropriate distancing and spacing at the Annual General Meeting venue.

Further details are set out in the section headed “Precautionary Measures for the Annual General Meeting” in this circular.

In light of the continuing risks posed by the COVID-19 pandemic, the Company strongly encourages Shareholders **NOT to attend the Annual General Meeting in person**, and advises Shareholders to appoint the chairman of the Annual General Meeting, any Director or the company secretary of the Company as their proxy to vote according to their indicated voting instructions as an alternative to attending the Annual General Meeting in person.

CONTENTS

	<i>Pages</i>
Precautionary Measures for the Annual General Meeting	ii
Responsibility Statement	iii
Expected Timetable	iv
Definitions	1
Letter from the Board of Directors	
1. Introduction	4
2. Proposed General Mandate to repurchase Shares	5
3. Proposed General Mandate to issue additional Shares	6
4. Proposed Re-election of Directors	7
5. Annual General Meeting	8
6. Notice of Annual General Meeting	8
7. Recommendation	9
Appendix I — Explanatory Statement	10
Appendix II — Details of Directors proposed to be re-elected	13
Appendix III — Procedure for demanding a poll	18
Notice of Annual General Meeting	19

PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

In compliance with the Hong Kong Government's guidance on social distancing, personal and environmental hygiene, and with reference to the guidelines issued by the Centre for Health Protection of the Department of Health on prevention of coronavirus disease 2019 (COVID-19), the following precautionary measures will be implemented at the Annual General Meeting including, without limitation:

- compulsory body temperature screening for all persons attending the Annual General Meeting, at the entrance of the Annual General Meeting venue. Any person with a body temperature above 37.5 degrees Celsius will be denied entry into the Annual General Meeting venue;
- all attendees will be required to wear surgical face masks before they are permitted to attend, and during their attendance of, the Annual General Meeting and inside the Annual General Meeting venue at all times. Please note that no masks will be provided at the Annual General Meeting venue and attendees should bring and wear their own masks;
- all attendees will be required to make a mandatory health declaration before entering into the Annual General Meeting venue. Any person who is subject to the Hong Kong Government's prescribed quarantine requirement, or has any flu-like symptoms, or has travelled overseas within 14 days immediately before the Annual General Meeting ("**recent travel history**"), or has close contact with any person under quarantine or with recent travel history, will be denied entry into the Annual General Meeting venue or be required to promptly leave the Annual General Meeting venue;
- anyone attending the Annual General Meeting is reminded to observe good personal hygiene at all times;
- food or beverages will not be arranged for the Annual General Meeting; and
- appropriate distancing and spacing of seating in the Annual General Meeting venue in line with the guideline from the Hong Kong Government will be maintained and as such, the Company may limit the number of non-Shareholder attendees at the Annual General Meeting as may be necessary to avoid over-crowding.

In light of the continuing risks posed by the COVID-19 pandemic, the Company strongly encourages Shareholders NOT to attend the Annual General Meeting in person, and advises Shareholders to appoint the chairman of the Annual General Meeting, any Director or the company secretary of the Company as their proxy to vote according to their indicated voting instructions as an alternative to attending the Annual General Meeting in person. The proxy form is enclosed with this circular and can also be downloaded from the websites of the Company at "<http://www.tysan.com>" and Hong Kong Exchanges and Clearing Limited at "<http://www.hkexnews.hk>". Proxy forms must be returned not less than 48 hours before the time appointed for holding the Annual General Meeting in accordance with the instructions printed thereon.

Due to the constantly evolving situation relating to the COVID-19 pandemic, subject to the situation in Hong Kong, the Company may implement further changes and precautionary measures or may be required to change the Annual General Meeting arrangements at short notice. Shareholders should visit the websites of the Company at "<http://www.tysan.com>" and Hong Kong Exchanges and Clearing Limited at "<http://www.hkexnews.hk>" for future announcements and updates on the Annual General Meeting arrangements.

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 misleading.

EXPECTED TIMETABLE

2020

Expected timetable in respect of the Annual General Meeting

1. Latest time for lodging transfers of Shares in order to qualify for attending and voting at the Annual General Meeting. 4:30 p.m., Wednesday, 20 May
2. Register of Members closed (both dates inclusive) From Thursday, 21 May to Wednesday, 27 May
3. Latest time for lodging forms of proxy for the Annual General Meeting. 3:00 p.m., Monday, 25 May
4. Annual General Meeting 3:00 p.m., Wednesday, 27 May

DEFINITIONS

In this circular, unless the context indicates or specifies otherwise, the following expressions have the following meanings:

“Additional Mandate”	the general mandate proposed to be granted by the Shareholders to the Directors to extend the General Mandate by adding to it the aggregate number of Shares actually repurchased under the Share Repurchase Mandate up to a maximum of 10% of the number of Shares in issue as at the date of passing of the relevant resolution granting such mandate
“Annual General Meeting”	the annual general meeting of the Company to be held at 3:00 p.m., Wednesday, 27 May 2020, the notice of which is set out on pages 19 to 24 of this circular, or any adjournment thereof
“Audit Committee”	the audit committee of the Board
“Board” or “Board of Directors”	the board of Directors
“business day”	a day (other than a Saturday or Sunday or days on which a tropical cyclone warning number 8 or above or a “black” rain warning signal is hoisted in Hong Kong at any time between 9:00 a.m. and 5:00 p.m.) on which the Stock Exchange is open for the business of dealing in securities
“Bye-laws”	the Bye-laws of the Company
“close associates”	has the meaning ascribed to it under the Listing Rules
“Company”	Tysan Holdings Limited, a company incorporated in Bermuda with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange
“Controlling Shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“core connected person”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Executive Director”	the executive director of the Company

DEFINITIONS

“General Mandate”	the general mandate proposed to be granted by the Shareholders to the Directors to exercise the power of the Company and to permit the allotment and issue of additional Shares and other securities of the Company of up to a maximum of 20% of the number of Shares in issue as at the date of passing of the relevant resolution granting such mandate
“Group”	the Company and the Subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong” or “HKSAR”	the Hong Kong Special Administrative Region of the PRC
“Independent Non-executive Director(s)”	the independent non-executive director(s) of the Company
“Latest Practicable Date”	14 April 2020, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Nomination Committee”	the nomination committee of the Board
“Non-executive Director(s)”	the non-executive director(s) of the Company
“Notice”	the notice of the Annual General Meeting as set out on pages 19 to 24 of this circular
“PRC”	the People’s Republic of China
“Proposed Resolutions”	the resolutions proposed to be passed as ordinary resolutions and/or special resolutions of the Company at the Annual General Meeting
“Remuneration Committee”	the remuneration committee of the Board
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	share(s) of HK\$0.10 each in the share capital of the Company in issue as at the Latest Practicable Date and all and any other shares in issue from time to time and for the time being ranking pari passu therewith

DEFINITIONS

“Shareholder(s)”	the registered holder(s) of Share(s)
“Share Repurchase Mandate”	the general mandate proposed to be granted by the Shareholders to the Directors to enable them to repurchase Shares of up to a maximum of 10% of the number of Shares in issue as at the date of passing of the relevant resolution granting such mandate
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subsidiary(ies)”	subsidiary(ies) of the Company within the meaning of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) or Section 86 of The Companies Act 1981 of Bermuda, whether incorporated in Hong Kong, Bermuda or elsewhere
“Substantial Shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“%”	per cent

This circular in both English and Chinese is available in printed form and published on the respective websites of the Company at “<http://www.tysan.com>” and Hong Kong Exchanges and Clearing Limited at “<http://www.hkexnews.hk>”. The English version will prevail in case of any inconsistency between the English and the Chinese versions of this circular.

LETTER FROM THE BOARD



TYSAN HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock code: 687)

Executive Director

Mr. FUNG Chiu Chak, Victor (*Vice Chairman*)

Non-executive Directors

Mr. Justin WAI (*Chairman*)

Mr. WANG Tianbing

Mr. David Robert MCCLURE

Mr. YUEN Pak Man

Ms. GU Ye

Ms. HOU Xiangjia

Independent Non-executive Directors

Mr. FAN Chor Ho

Mr. TSE Man Bun

Mr. LUNG Chee Ming, George

Mr. LI Kit Chee

Registered Office

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

*Head office and principal place of business
in Hong Kong*

20th Floor, One Island South

2 Heung Yip Road

Wong Chuk Hang

Hong Kong

17 April 2020

To the Shareholders

Dear Sir or Madam,

**PROPOSED GRANT OF GENERAL MANDATES TO REPURCHASE SHARES
AND TO ISSUE ADDITIONAL SHARES AND OTHER SECURITIES
AND
PROPOSED RE-ELECTION OF DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

At the last annual general meeting of the Company held on 12 June 2019, ordinary resolutions were passed granting general mandates to the Directors to exercise the powers of the Company (1) to repurchase Shares in the share capital of the Company up to 10% of the number of Shares in issue as at 12

LETTER FROM THE BOARD

June 2019, (2) to issue, allot and deal with additional Shares and other securities of the Company up to 20% of the number of Shares in issue as at 12 June 2019, and (3) conditional upon the granting of the aforesaid general mandates, to issue and allot additional Shares and other securities of the Company up to an amount representing number of Shares repurchased under the aforesaid general mandate described in paragraph (1) above provided that such additional amount shall not exceed 10% of the number of Shares in issue as at 12 June 2019. The aforesaid general mandates will lapse at the conclusion of the forthcoming Annual General Meeting to be held on Wednesday, 27 May 2020.

Accordingly, the Directors propose to seek the approval of the Shareholders at the Annual General Meeting to grant to the Directors similar general mandates, details of which are set out below and in the Notice.

Further, pursuant to the Bye-laws, some of the Directors are required to retire at the Annual General Meeting but shall be eligible for re-election thereat.

The purpose of this circular is to provide you with information on the Proposed Resolutions concerning, inter alia, such general mandates and the re-election of the retiring Directors.

2. PROPOSED GENERAL MANDATE TO REPURCHASE SHARES

At the Annual General Meeting, an ordinary resolution will be proposed that the Directors be given a general mandate, being the Share Repurchase Mandate, to exercise the powers of the Company during the Relevant Period (as defined in the Notice) to repurchase Shares up to a maximum of 10% of the number of Shares in issue as at the date of passing of the relevant resolution at the Annual General Meeting. As at the Latest Practicable Date, the number of Shares in issue was 3,366,035,709 Shares. On the basis of such figure, subject to the passing of the resolution granting the Share Repurchase Mandate, and assuming there is no issue or repurchase of Shares after the Latest Practicable Date up to and including the date of the Annual General Meeting, the Directors would be authorized under the Share Repurchase Mandate to repurchase up to 336,603,570 Shares, representing approximately 10% of the issued Shares.

The Share Repurchase Mandate, if approved, will expire at the earliest of: (a) the conclusion of the next annual general meeting of the Company; or (b) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws or any applicable law to be held; or (c) the date on which the authority set out in the Share Repurchase Mandate is revoked or varied by ordinary resolution(s) of the Shareholders in a general meeting.

The explanatory statement, as required under the Listing Rules, to provide the requisite information on the proposed Share Repurchase Mandate to the Shareholders for consideration and to allow them to make an informed decision as to whether to vote for or against the resolution in respect of the Share Repurchase Mandate at the Annual General Meeting, is set out in Appendix I hereto.

LETTER FROM THE BOARD

3. PROPOSED GENERAL MANDATE TO ISSUE ADDITIONAL SHARES

In addition to the above, in order to ensure flexibility and discretion to the Directors in the event that it becomes desirable to issue and allot any additional Shares and other securities of the Company, an ordinary resolution will also be proposed at the Annual General Meeting to give to the Directors a general mandate, being the General Mandate, to issue and allot additional Shares and other securities of the Company, including warrants and debentures convertible into Shares up to a maximum of 20% of the number of Shares in issue as at the date of passing of the relevant resolution at the Annual General Meeting. As at the Latest Practicable Date, the number of Shares in issue was 3,366,035,709 Shares. On the basis of such figure, subject to the passing of the resolution granting the General Mandate, and assuming there is no issue or repurchase of Shares after the Latest Practicable Date up to and including the date of the Annual General Meeting, the Directors would be authorized under the General Mandate to allot and issue up to 673,207,141 additional Shares, representing approximately 20% of the issued Shares.

The General Mandate, if approved, will expire at the earliest of: (a) the conclusion of the next annual general meeting of the Company; or (b) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws or any applicable law to be held; or (c) the date on which the authority set out in the General Mandate is revoked or varied by ordinary resolution(s) of the Shareholders in a general meeting.

As at the Latest Practicable Date, the Listing Rules provide that, unless the Stock Exchange agrees otherwise, in the event the General Mandate is exercised and Shares are placed for cash consideration under the General Mandate, the issue price of the Shares may not be at a price which represents a discount of 20% or more to the benchmarked price of the Shares, such benchmarked price being the higher of:

- (i) the closing price of the Shares as quoted on the Stock Exchange on the date of the relevant placing agreement or other agreement involving the proposed issue of securities under the General Mandate; and
- (ii) the average closing price of the Shares as quoted on the Stock Exchange in the 5 trading days immediately prior to the earlier of:
 - (a) the date of announcement of the placing or the proposed transaction or arrangement involving the proposed issue of Shares under the General Mandate;
 - (b) the date of the placing agreement or other agreement involving the proposed issue of Shares under the General Mandate; and
 - (c) the date on which the placing or subscription price is fixed.

In terms of the price at which Shares may be issued at time of exercise of the General Mandate, the Company will comply with the then prevailing requirements under the Listing Rules.

In addition, a resolution will be proposed to extend the General Mandate by way of the Additional Mandate, by adding to it the aggregate number of Shares actually repurchased under the Share

LETTER FROM THE BOARD

Repurchase Mandate, provided that such additional amount shall not exceed 10% of the number of Shares in issue as at the date of passing of the relevant resolution at the Annual General Meeting.

4. PROPOSED RE-ELECTION OF DIRECTORS

Pursuant to Bye-law 86(2) of the Bye-laws, Ms. Gu Ye and Ms. Hou Xiangjia were appointed as Directors by the Board effective from 1 April 2020. In accordance with the Bye-laws, each such Director shall hold office only until the Annual General Meeting and shall then be eligible for re-election at the Annual General Meeting, but shall not be taken into account in determining which particular Directors or number of Directors who are to retire by rotation at the Annual General Meeting.

Accordingly, Ms. Gu Ye and Ms. Hou Xiangjia shall retire from office at the Annual General Meeting, and, being eligible, will offer themselves for re-election thereat.

Pursuant to Bye-law 87(1) of the Bye-laws, at each annual general meeting of the Company, one-third of the Directors for the time being (or, if their number is not a multiple of three, then the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at least once every three years. Pursuant to Bye-law 87(2) of the Bye-laws, a retiring Director shall be eligible for re-election. Any Director appointed pursuant to Bye-law 86(2) shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation.

Accordingly and pursuant to Bye-law 87(1) of the Bye-laws, Mr. Justin Wai, Mr. Fung Chiu Chak, Victor, Mr. Fan Chor Ho and Mr. Lung Chee Ming, George shall retire from office at the Annual General Meeting and, being eligible, will offer themselves for re-election thereat.

At the Annual General Meeting, the re-election of each of the retiring Directors will be voted on individually by a separate ordinary resolution as set out in the Notice convening the Annual General Meeting.

The Nomination Committee has reviewed the structure and composition of the Board, the confirmations and disclosures given by the Directors, the qualifications, skills and experience, time commitment and contribution of the retiring Directors with reference to the nomination principles and criteria set out in the relevant policies of the Company. The Nomination Committee has recommended to the Board on re-election of the six retiring Directors, Ms. Gu Ye, Ms. Hou Xiangjia, Mr. Justin Wai, Mr. Fung Chiu Chak, Victor, Mr. Fan Chor Ho and Mr. Lung Chee Ming, George who are due to retire at the Annual General Meeting. The Company considers that each of Mr. Fan Chor Ho and Mr. Lung Chee Ming, George are independent according to the independence guidelines set out in the Listing Rules. Having considered a range of factors including but not limited to their professional experience, skills, knowledge and length of service as set out in the Company's Board Diversity Policy, Mr. Fan Chor Ho's extensive management expertise in the securities market and Mr. Lung Chee Ming, George's extensive working experience in the insurance industry, the Board is of the view that each of Mr. Fan Chor Ho and Mr. Lung Chee Ming, George will contribute to the diversity of the Board and continue to bring valuable independent judgment, business experience, knowledge and professionalism to the Board.

Details of Directors who are proposed to be re-elected at the Annual General Meeting are set out in Appendix II hereto.

LETTER FROM THE BOARD

5. ANNUAL GENERAL MEETING

At the Annual General Meeting, in addition to the matters under general business, by way of special business, resolutions will be proposed to approve the Share Repurchase Mandate, the General Mandate, the Additional Mandate and the re-election of the aforesaid Directors. Pursuant to the Listing Rules and the Bye-laws, voting by poll is mandatory at all general meetings except where the chairperson of the Annual General Meeting, 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. At the Annual General Meeting, all votes of the Shareholders will be taken by poll. The procedure for demanding a poll is set out in Appendix III hereto.

The Register of Members of the Company will be closed for the purpose of ascertaining Shareholders' eligibility to attend and vote at the Annual General Meeting from Thursday, 21 May 2020 to Wednesday, 27 May 2020 (both dates inclusive) and during such period, no transfer of Shares will be registered. In order to qualify for the attending and voting at the Annual General Meeting, all transfer documents in respect of transfers of Shares accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Tricor Tengis Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, by no later than 4:30 p.m. on Wednesday, 20 May 2020.

As at the Latest Practicable Date, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, none of the Shareholders are required to abstain from voting on the Proposed Resolutions. The results of the poll will be published on the websites of the Company and the Hong Kong Exchanges and Clearing Limited in accordance with Rule 13.39(5) of the Listing Rules.

6. NOTICE OF ANNUAL GENERAL MEETING

The Notice convening the Annual General Meeting is set out on pages 19 to 24 of this circular.

Shareholders are advised to read the Notice and to complete and return the accompanying form of proxy not less than 48 hours before the time appointed for holding the Annual General Meeting, in accordance with the instructions printed thereon, to the branch share registrar of the Company in Hong Kong, Tricor Tengis Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong. The lodging of a form of proxy will not preclude a Shareholder from attending the Annual General Meeting and voting in person should he so wish and in such event, the proxy form shall be deemed to be revoked.

LETTER FROM THE BOARD

7. RECOMMENDATION

The Directors consider that the proposed Share Repurchase Mandate, the General Mandate, the Additional Mandate and the proposed re-election of the aforesaid retiring Directors, are in the best interests of the Company and the Shareholders as a whole, and the Directors recommend you to vote in favour of all the Proposed Resolutions at the Annual General Meeting.

Your attention is also drawn to the additional information set out in the section headed “Precautionary Measures for the Annual General Meeting”, Appendix I, Appendix II and Appendix III to this circular.

Yours faithfully,
For and on behalf of the Board of
TYSAN HOLDINGS LIMITED
Wong Suk Han, Kitty
Company Secretary

This appendix serves as an explanatory statement, as required under the Listing Rules, to provide the requisite information to the Shareholders for their consideration of the proposed Share Repurchase Mandate.

1. NUMBER OF SHARES PROPOSED TO BE REPURCHASED

As at the Latest Practicable Date, issued Shares of the Company comprised 3,366,035,709 Shares. Subject to the passing of Ordinary Resolution A as set out in paragraph 10 of the Notice and on the basis of such figures and that no further Shares are issued or repurchased prior to the Annual General Meeting, the Company would be allowed under the Share Repurchase Mandate to repurchase a maximum of 336,603,570 Shares. The aggregate number of Shares which the Company is authorized to repurchase shall not exceed 10% of the number of Shares in issue at the date of passing of the relevant resolution.

2. REASONS FOR REPURCHASE

The Directors believe that the Share Repurchase Mandate affords the Company the flexibility and ability to repurchase Shares in the market in pursuing the best interests of the Company and its Shareholders. Such repurchases may, depending on market conditions and funding arrangements at the time, be beneficial to the Shareholders by enhancing the net assets and/or earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and its Shareholders.

3. SOURCE OF FUNDS

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its Memorandum of Association and the Bye-laws, the applicable laws of Bermuda and the Listing Rules.

The Directors propose that such Share repurchases, if and when to be effected, would be appropriately financed by the Company's internal resources and/or available banking facilities.

4. IMPACT ON WORKING CAPITAL

The Directors note that 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 annual report of the Company for the year ended 31 December 2019) in the event that the Share Repurchase Mandate were to be carried out in full at any time during the proposed repurchase period.

Accordingly, the Directors only propose to exercise the Share Repurchase Mandate during the proposed repurchase period when and to such an extent that the Directors determine, taking into consideration all prevailing relevant factors, that the timing of such repurchases and the extent thereof are in the best interests of the Company.

5. PRESENT INTENTION OF THE DIRECTORS AND CLOSE ASSOCIATES

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, their close associates, have any present intention to sell any Shares to the Company under the Share Repurchase Mandate if such mandate is approved by the Shareholders.

6. DIRECTORS' UNDERTAKING

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make repurchases of Shares pursuant to Ordinary Resolution A as set out in paragraph 10 of the Notice in accordance with the Listing Rules, the Bye-laws and the applicable laws of Bermuda.

7. THE TAKEOVERS CODE

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

As at the Latest Practicable Date and insofar the Directors are aware of, the Controlling Shareholder owned 2,356,146,781 Shares, representing approximately 70.00% of the issued share capital of the Company. If the Share Repurchase Mandate is fully exercised, the interest of Controlling Shareholder in the Company will be increased to approximately 77.78%. In the opinion of the Directors, such an increase would not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code but would contravene the requirement under Rule 8.08 of the Listing Rules that at least 25% of the Shares must be held by the public. The Directors have no intention to repurchase any Shares to the extent that it will cause the public float of the Company to fall below 25%.

Save as aforesaid, the Directors are currently not aware of any consequences which will arise under the Takeovers Code as a result of any repurchase made under the Share Repurchase Mandate.

8. SHARES REPURCHASE MADE BY THE COMPANY

The Company has not purchased any Shares (whether on the Stock Exchange or otherwise) in the six months immediately preceding the Latest Practicable Date.

The Directors have no present intention to repurchase any Shares pursuant to the Share Repurchase Mandate.

9. CORE CONNECTED PERSONS

No core connected persons have notified the Company that they have a present intention to sell Shares to the Company, or have undertaken not to do so, in the event that the Share Repurchase Mandate is approved by the Shareholders.

10. MARKET PRICES

The highest and lowest prices at which the Shares were traded on the Stock Exchange during each of the previous twelve months prior to the Latest Practicable Date were as follows:

	Highest	Shares	Lowest
	<i>HK\$</i>		<i>HK\$</i>
2019			
April	3.01		2.95
May ⁽¹⁾	3.00		2.98
June	1.83		1.30
July	1.64		1.38
August	1.50		1.22
September	1.40		1.11
October	1.46		1.09
November	1.08		0.86
December	1.34		0.62
2020			
January	1.01		0.75
February	0.93		0.75
March	0.89		0.66
April (up to the Latest Practicable Date)	0.85		0.55

Note:

(1) Trading in the Shares on the Stock Exchange was suspended from 3 May 2019 to 31 May 2019.

APPENDIX II DETAILS OF DIRECTORS PROPOSED TO BE RE-ELECTED

To enable the Shareholders to make an informed decision on the re-election of the following Directors who will retire and are proposed to be re-elected at the Annual General Meeting, the particulars of the Directors concerned are set out herein below for the Shareholders' information.

(1) Ms. Gu Ye — Non-executive Director

Ms. Gu Ye (“**Ms. Gu**”), aged 29, joined the Group in April 2020 as a Non-executive Director. Ms. Gu is a principal of the Real Estate Group of Blackstone based in Hong Kong. Since joining Blackstone in 2013, Ms. Gu has been focusing on the acquisition and management of real estate investments in the Greater China and Japan.

The Company entered into an appointment letter with Ms. Gu commencing from 1 April 2020 and her appointment as a Non-executive Director is subject to retirement by rotation pursuant to the Bye-laws. Under the appointment letter, Ms. Gu is not entitled to any director's fee or other reimbursement in respect of her appointment as a Non-executive Director.

Save as disclosed above, Ms. Gu does not hold any other positions in the Company or its Subsidiaries; nor any directorship in other public companies which the securities are listed on any securities market in Hong Kong or overseas in the past three years. Other than disclosed above, Ms. Gu does not have any relationship with any Directors, senior management, Substantial Shareholders or the Controlling Shareholder of the Company. As at the Latest Practicable Date, Ms. Gu did not have any interests in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, there is no other information in relation to Ms. Gu which is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there are no other matters in relation to the proposed re-election of Ms. Gu as a Non-executive Director that need to be brought to the attention of the Shareholders.

(2) Ms. Hou Xiangjia — Non-executive Director

Ms. Hou Xiangjia (“**Ms. Hou**”), aged 36, joined the Group in April 2020 as a Non-executive Director. Ms. Hou is a vice president at Blackstone and she manages the Asian tax affairs for the Real Estate Group of Blackstone.

The Company entered into an appointment letter with Ms. Hou commencing from 1 April 2020 and her appointment as a Non-executive Director is subject to retirement by rotation pursuant to the Bye-laws. Under the appointment letter, Ms. Hou is not entitled to any director's fee or other reimbursement in respect of her appointment as a Non-executive Director.

Save as disclosed above, Ms. Hou does not hold any other positions in the Company or its Subsidiaries; nor any directorship in other public companies which the securities are listed on any securities market in Hong Kong or overseas in the past three years. Other than disclosed above, Ms. Hou does not have any relationship with any Directors, senior management, Substantial Shareholders or the Controlling Shareholder of the Company. As at the Latest Practicable Date, Ms. Hou did not have any interests in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, there is no other information in relation to Ms. Hou which is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there are no other matters in relation to the proposed re-election of Ms. Hou as a Non-executive Director that need to be brought to the attention of the Shareholders.

(3) Mr. Justin Wai — Non-executive Director

Mr. Justin Wai (“**Mr. Wai**”), aged 36, re-joined the Group in April 2019 as a Non-executive Director. Mr. Wai is the Chairman of the Board, the Chairman of the Nomination Committee, a member of the Remuneration Committee, an authorized representative of the Company as required under Rule 3.05 of the Listing Rules and an authorized representative of the Company pursuant to Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong). Mr. Wai is also a director of various subsidiaries of the Company. Mr. Wai is a managing director of the Real Estate Group of Blackstone based in Hong Kong. Since joining Blackstone in 2007, Mr. Wai has focused on acquiring and managing real estate investments in Greater China. Mr. Wai was a non-executive Director of the Company from 1 April 2014 to 29 July 2016.

The Company entered into an appointment letter with Mr. Wai commencing from 11 April 2019 and his appointment as a Non-executive Director is subject to retirement by rotation pursuant to the Bye-laws. Under the appointment letter, Mr. Wai is not entitled to any director’s fee or other reimbursement in respect of his appointment as a Non-executive Director.

Save as disclosed above, Mr. Wai does not hold any other positions in the Company or its Subsidiaries; nor any directorship in other public companies which the securities are listed on any securities market in Hong Kong or overseas in the past three years. Other than disclosed above, Mr. Wai does not have any relationship with any Directors, senior management, Substantial Shareholders or the Controlling Shareholder of the Company. As at the Latest Practicable Date, Mr. Wai did not have any interests in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, there is no other information in relation to Mr. Wai which is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there are no other matters in relation to the proposed re-election of Mr. Wai as a Non-executive Director that need to be brought to the attention of the Shareholders.

(4) Mr. Fung Chiu Chak, Victor — Executive Director

Mr. Fung Chiu Chak, Victor (“**Mr. Fung**”), aged 65, joined the Group in May 1994 as an Executive Director. He is a Vice Chairman of the Board, a member of each of the Nomination Committee and Remuneration Committee, an authorized representative of the Company as required under Rule 3.05 of the Listing Rules and an authorized representative of the Company pursuant to Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong). Mr. Fung is also a director of various subsidiaries of the Company. He is primarily responsible for business development, strategic planning as well as general and project management of the Group. Mr. Fung has over 40 years’ experience in the field of consulting engineering, construction management and property development.

As at the Latest Practicable Date, Mr. Fung is deemed to be interested in 168,380,000 Shares which are held by Dragon’s Eye Pacific Limited, representing an aggregate of 5% of the issued share capital of the Company. Mr. Fung does not have any other interests in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Fung does not hold any other positions in the Company or its Subsidiaries; nor any directorship in other public companies which the securities are listed on any securities market in Hong Kong or overseas in the past three years. Other than disclosed above, Mr. Fung does not have any relationship with any Directors, senior management, Substantial Shareholders or the Controlling Shareholder of the Company.

APPENDIX II DETAILS OF DIRECTORS PROPOSED TO BE RE-ELECTED

The Company entered into a service agreement with Mr. Fung on 30 December 2019. Under the service agreement, Mr. Fung is entitled to a monthly salary of HK\$770,000 for the period from 4 January 2020 to 3 January 2021 and a monthly salary of HK\$793,000 for the period from 4 January 2021 to 3 January 2022. For the year ended 31 December 2019, Mr. Fung received salaries, allowances and benefits in kind in the total sum of HK\$25,765,446 from the Company. The Company also made contributions to a pension scheme of HK\$18,000 for Mr. Fung for the year ended 31 December 2019. His emoluments are and will be determined by the Board following recommendation by the Remuneration Committee with reference to market trends and the qualifications and experience of Mr. Fung and the remuneration policy of the Company.

Save as disclosed above, there is no other information in relation to Mr. Fung which is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there are no other matters in relation to the proposed re-election of Mr. Fung as an Executive Director that need to be brought to the attention of the Shareholders.

(5) Mr. Fan Chor Ho — Independent Non-executive Director

Mr. Fan Chor Ho (“**Mr. Fan**”), SBS, BBS, JP, aged 78, was appointed as an Independent Non-executive Director in August 1993. Mr. Fan currently acts as a member of each of the Audit Committee, Remuneration Committee and Nomination Committee. He is presently an independent non-executive director of Perfect Group International Holdings Limited (a company listed on the Main Board of the Hong Kong Stock Exchange, stock code: 3326). He was a non-executive director of Hong Kong Exchanges and Clearing Limited from 3 April 2000 to 15 April 2003. He was a member of the Advisory Committee to the Securities and Futures Commission from 1993 to 1997 and again serving in the same capacity since 2001 until 2007. He was holding appointments on Government boards and committees, including chairman of the Chinese Medicine Council of Hong Kong from 13 September 2005 to 12 September 2011. He was awarded the Badge of Honour in 1991 and was made a Justice of the Peace in 1993, and was awarded Bronze Bauhinia Star in July 2005 and the Silver Bauhinia Star in July 2011.

The Company has not entered into any service contract or appointment letter with Mr. Fan and his appointment as an Independent Non-executive Director shall be subject to retirement by rotation pursuant to the Bye-laws. Mr. Fan is entitled to a monthly director’s fee of HK\$30,000. For the year ended 31 December 2019, Mr. Fan received director’s fee of HK\$360,000 from the Company. His emoluments are and will be determined by the Board following recommendation by the Remuneration Committee with reference to market terms and the qualifications and experience of Mr. Fan and the remuneration policy of the Company.

Save as disclosed above, Mr. Fan does not hold any other positions in the Company or its Subsidiaries; nor any directorship in other public companies which the securities are listed on any securities market in Hong Kong or overseas in the past three years. Other than disclosed above, Mr. Fan does not have any relationship with any Directors, senior management, Substantial Shareholders or the Controlling Shareholder of the Company. As at the Latest Practicable Date, Mr. Fan did not have any interests in the Shares within the meaning of Part XV of the SFO.

Since Mr. Fan has been appointed as an Independent Non-executive Director for more than nine years, pursuant to Code A.4.3 of the Corporate Governance Code in Appendix 14 of the Listing Rules, the fact that he has served the Company for more than nine years could be relevant to the determination of an Independent Non-executive Director’s independence, and that for an Independent Non-executive Director who has served more than nine years, his further appointment should be subject to a separate resolution to be approved by the Shareholders.

APPENDIX II DETAILS OF DIRECTORS PROPOSED TO BE RE-ELECTED

The Company has received from Mr. Fan a confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. Mr. Fan has not engaged in any executive management of the Group. Taking into consideration his independent scope of work in the past years, the Board considers Mr. Fan to be independent under the Listing Rules notwithstanding the fact that he has served the Company for more than nine years. Accordingly, Mr. Fan shall be subject to retirement by rotation and be eligible for re-election by way of a separate resolution to be approved by the Shareholders at the Annual General Meeting.

Save as disclosed above, there is no other information in relation to Mr. Fan which is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there are no other matters in relation to the proposed re-election of Mr. Fan as an Independent Non-executive Director that need to be brought to the attention of the Shareholders.

(6) Mr. Lung Chee Ming, George — Independent Non-executive Director

Mr. Lung Chee Ming, George (“**Mr. Lung**”), aged 63, was appointed as an Independent Non-executive Director in August 2007. Mr. Lung currently acts as the Chairman of the Remuneration Committee and a member of each of the Audit Committee and Nomination Committee. He is a senior executive regional director of Manulife (International) Limited leading a team of over 1,400 insurance/financial advisers. He first joined Manulife in 1990 and has since achieved outstanding results. Actively involved in community services, Mr. Lung was amongst one of the Ten Outstanding Young Persons of Hong Kong in 1995 and was the chairman of The Outstanding Young Persons Association in 2003 to 2004. Mr. Lung was awarded the Medal of Honour and Bronze Bauhinia Star by the Government of Hong Kong Special Administrative Region in 2001 and 2014. Furthermore, Mr. Lung is a committee member of the Board of Governors of Hong Kong Shue Yan University, a member of the Guangdong Daya Bay Nuclear Power Station/Lingao Nuclear Power Station, Nuclear Safety Consultative Committee, the founding chairman of Hong Kong Youth Exchange Promotion United Association and a chairperson of “Passing on the Torch” National Education Activity Series of Education Bureau. He is also the executive vice chairman and secretary general of Federation of Hong Kong Guangdong Community Organisations. Mr. Lung is currently a member of the National Committee of the Chinese People’s Political Consultative Conference and Justice of the Peace of Hong Kong Special Administrative Region. He served as a non-executive director of Lamtex Holdings Limited (a company listed on the Main Board of the Hong Kong Stock Exchange, stock code: 1041) from July 2015 to December 2018.

The Company has entered into an appointment letter with Mr. Lung commencing from 25 August 2007 and his appointment as an Independent Non-executive Director shall be subject to retirement by rotation pursuant to the Bye-laws. Under the current appointment as an Independent Non-executive Director, Mr. Lung is entitled to a monthly director’s fee of HK\$30,000. For the year ended 31 December 2019, Mr. Lung received director’s fee of HK\$360,000 from the Company. His emoluments are and will be determined by the Board following recommendation by the Remuneration Committee with reference to market terms and the qualifications and experience of Mr. Lung and the remuneration policy of the Company.

APPENDIX II DETAILS OF DIRECTORS PROPOSED TO BE RE-ELECTED

Save as disclosed above, Mr. Lung does not hold any other positions in the Company or its Subsidiaries; nor any directorship in other public companies which the securities are listed on any securities market in Hong Kong or overseas in the past three years. Other than disclosed above, Mr. Lung does not have any relationship with any Directors, senior management, Substantial Shareholders or the Controlling Shareholder of the Company. As at the Latest Practicable Date, Mr. Lung did not have any interests in the Shares within the meaning of Part XV of the SFO.

Since Mr. Lung has been appointed as an Independent Non-executive Director for more than nine years, pursuant to Code A.4.3 of the Corporate Governance Code in Appendix 14 of the Listing Rules, the fact that he has served the Company for more than nine years could be relevant to the determination of an Independent Non-executive Director's independence, and that for an Independent Non-executive Director who has served more than nine years, his further appointment should be subject to a separate resolution to be approved by the Shareholders.

The Company has received from Mr. Lung a confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. Mr. Lung has not engaged in any executive management of the Group. Taking into consideration his independent scope of work in the past years, the Board considers Mr. Lung to be independent under the Listing Rules notwithstanding the fact that he has served the Company for more than nine years. Accordingly, Mr. Lung shall be subject to retirement by rotation and be eligible for re-election by way of a separate resolution to be approved by the Shareholders at the Annual General Meeting.

Save as disclosed above, there is no other information in relation to Mr. Lung which is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there are no other matters in relation to the proposed re-election of Mr. Lung as an Independent Non-executive Director that need to be brought to the attention of the Shareholders.

DIRECTORS' REMUNERATION

Each of the Independent Non-executive Directors is entitled to Directors' remuneration of HK\$30,000 per month. The appointment of the Independent Non-executive Director will lapse if the relevant Independent Non-executive Director is not re-elected at any relevant general meeting of the Shareholders.

The remuneration of the said Directors, if any, were determined by the Board following recommendation by the Remuneration Committee (with the relevant member of the Remuneration Committee/Board not being involved in determining his own remuneration) with reference to market terms, each of the Directors' qualifications and experience and the remuneration policy of the Company. The Company and each of the Directors consider such terms of service as reasonable.

Pursuant to Bye-law 66 of the Bye-laws, a resolution put to the vote of a general meeting of the Company shall be decided by way of a poll save that the chairman of the meeting may in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands in which case every Shareholder present in person (or being a corporation is present by a duly authorized representative), or by proxy(ies) shall have one vote provided where more than one proxy is appointed by a Shareholder which is a clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands.

Where a show of hands is allowed, before or on the declaration of the result of the show of hands, a poll may be demanded:

- (a) by at least three Shareholders present in person, or in the case of a Shareholder being a corporation, by its duly authorized representative, or by proxy for the time being entitled to vote at the meeting; or
- (b) by a Shareholder or Shareholders present in person, or in the case of a Shareholder being a corporation, by its duly authorized representative, or by proxy and representing not less than one-tenth of the total voting rights of all Shareholders having the right to vote at the meeting; or
- (c) by a Shareholder or Shareholders present in person, or in the case of a Shareholder being a corporation, by its duly authorized representative, or by proxy and holding Shares conferring a right to vote at the meeting being Shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all Shares conferring that right.

A demand by a person as proxy for a Shareholder or in the case of a Shareholder being a corporation, by its duly authorized representative, shall be deemed to be the same as a demand by the Shareholder concerned.

Pursuant to Rule 13.39(4) of the Listing Rules, any votes of the Shareholders at a general meeting must be taken by poll except where the chairperson of the general meeting, 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. Therefore, every resolution put forward at the Annual General Meeting shall be decided by way of a poll pursuant to Bye-law 66 of the Bye-laws and Rule 13.39(4) of the Listing Rules.

The Company will appoint scrutineers to handle the vote-taking procedures at the Annual General Meeting. The results of the poll will be published on the websites of the Company at “<http://www.tysan.com>” and Hong Kong Exchanges and Clearing Limited at “<http://www.hkexnews.hk>” in accordance with Rule 13.39(5) of the Listing Rules.

NOTICE OF ANNUAL GENERAL MEETING



TYSAN HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock code: 687)

NOTICE IS HEREBY GIVEN THAT the Annual General Meeting of Tysan Holdings Limited (the “**Annual General Meeting**” and the “**Company**” respectively) will be held at Grand Ballroom 5, Level B, Hong Kong Ocean Park Marriott Hotel, 180 Wong Chuk Hang Road, Aberdeen, Hong Kong at 3:00 p.m. on Wednesday, 27 May 2020 for the following purposes:

1. To receive, consider and adopt the Audited Financial Statements and the Reports of the Directors and Independent Auditors of the Company for the year ended 31 December 2019.
2. To re-elect Ms. Gu Ye as a non-executive director of the Company, the terms of appointment of which are set out in the circular of the Company to which this notice forms part (the “**Circular**”).
3. To re-elect Ms. Hou Xiangjia as a non-executive director of the Company, the terms of appointment of which are set out in the Circular.
4. To re-elect Mr. Justin Wai as a non-executive director of the Company, the term of appointment of which are set out in the Circular.
5. To re-elect Mr. Fung Chiu Chak, Victor as an executive director of the Company, the terms of appointment of which are set out in the Circular.
6. To re-elect Mr. Fan Chor Ho as an independent non-executive director of the Company, the terms of appointment of which are set out in the Circular.
7. To re-elect Mr. Lung Chee Ming, George as an independent non-executive director of the Company, the terms of appointment of which are set out in the Circular.
8. To authorize the board of directors of the Company (the “**Board**”) to fix the remuneration of the directors of the Company for the year ending 31 December 2020 and such amount be divided amongst the Board in such proportions and in such manner as the Board may determine.
9. To re-appoint Messrs. Ernst & Young as an Independent Auditors for the ensuing year and to authorize the Board to fix their remuneration.

NOTICE OF ANNUAL GENERAL MEETING

10. To consider and, if thought fit, pass with or without modification, the following proposed resolutions as Ordinary Resolutions by way of special business:

ORDINARY RESOLUTIONS

A. **“THAT**

- (1) subject to paragraph (2) below, the exercise by the directors of the Company (the **“Directors”**) during the Relevant Period (as defined in paragraph (3) below) of all the powers of the Company to repurchase fully paid up issued shares of the Company (**“Shares”**) on The Stock Exchange of Hong Kong Limited (the **“Stock Exchange”**) or on any other stock exchange on which the Shares may be listed and recognized by the Stock Exchange and the Securities and Futures Commission of Hong Kong for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange (the **“Listing Rules”**) or of any other stock exchange applicable to the Company, as amended from time to time, be and is hereby generally and unconditionally approved;
- (2) the maximum number of Shares which the Company is authorized to repurchase pursuant to the approval in paragraph (1) above shall not exceed 10% of the number of Shares in issue as at the date of passing of this Resolution and the authority pursuant to paragraph (1) of this Resolution shall be limited accordingly; and
- (3) for the purposes of this Resolution:

“Relevant Period” means the period from the passing of this Resolution until whichever is the earliest of:

- (a) the conclusion of the next annual general meeting of the Company;
- (b) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws of the Company or any applicable law to be held; or
- (c) the date on which the authority set out in this Resolution is revoked or varied by an ordinary resolution of the Shareholders of the Company (the **“Shareholders”**) in a general meeting.”

“Shares” shall, for the purposes of the mandate referred to in this Resolution, mean such number of Shares as may be adjusted in the event that the Shares in issue as at the date of passing this resolution are, at any time thereafter, consolidated or subdivided into a smaller or larger number of Shares.”

NOTICE OF ANNUAL GENERAL MEETING

B. **“THAT**

- (1) subject to paragraph (3) below, pursuant to the Listing Rules, the exercise by the Directors during the Relevant Period (as defined in paragraph (4) below) of all the powers of the Company to allot, issue, grant and deal with additional unissued Shares, to allot, issue, grant and deal with other securities of the Company, including warrants and debentures convertible into Shares, and to make or grant offers, agreements and options in connection therewith (including bonds, warrants and debentures convertible into Shares) which would or might require the exercise of such power, be and is hereby generally and unconditionally approved;
- (2) the approval in paragraph (1) above shall be in addition to (and shall not in any way prohibit or limit) any other authority or power of or given to the Directors, and shall authorize the Directors during the Relevant Period (as defined in paragraph (4) below) to make or grant offers, agreements and options in connection therewith (including bonds, warrants and debentures convertible into Shares) which would or might require the exercise of such powers after the end of the Relevant Period;
- (3) the aggregate number of Shares which may be allotted or agreed conditionally or unconditionally to be allotted and issued (whether pursuant to an option or otherwise) by the Directors pursuant to the approval or authority in paragraphs (1) and (2) above, otherwise than pursuant to (a) a Rights Issue (as defined in paragraph (4) below); or (b) an issue of Shares upon the exercise of the subscription or conversion rights attaching to any warrant of the Company or any securities which are convertible into Shares; or (c) an issue of Shares in lieu of the whole or part of a dividend on Shares pursuant to the Bye-laws of the Company from time to time or any securities which are convertible into Shares; or (d) an issue of Shares under any option scheme or similar arrangement for the time being adopted for the grant or issue to Directors or employees of the Company and/or any of its subsidiaries of shares or rights of the Company; or (e) a specific authority granted by the holders of Shares in a general meeting shall not exceed the aggregate of (i) 20% of the number of Shares in issue as at the date of passing of this Resolution, and (ii) (if the Directors are so authorised by the passing of Ordinary Resolution C of paragraph 10 of the notice convening this Annual General Meeting (the **“Notice”**), as set out below) the number of Shares purchased by the Company subsequent to the passing of this Resolution (up to a maximum number not exceeding 10% of the number of Shares in issue on the date of the passing of Ordinary Resolution A of paragraph 10 of this Notice, as set out above), the said approval or authority shall be limited accordingly; and

NOTICE OF ANNUAL GENERAL MEETING

- (4) for the purpose of this Resolution:

“**Relevant Period**” means the period from the passing of this Resolution until whichever is the earliest of:

- (a) the conclusion of the next annual general meeting of the Company;
- (b) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws of the Company or any applicable law to be held; or
- (c) the date on which the authority set out in this Resolution is revoked or varied by an ordinary resolution of the Shareholders in a general meeting; and

“**Rights Issue**” means an offer of Shares or offer or issue of warrants, options or other securities giving rights to subscribe for Shares open for a period fixed by the Directors to the holders of Shares whose names appear on the Register of Members of the Company on a fixed record date in proportion to their then holdings of such Shares as at that date (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 applicable to the Company).”

“**Shares**” shall, for the purposes of the mandate referred to in this Resolution, mean such number of Shares as may be adjusted in the event that the Shares in issue as at the date of passing this resolution are, at any time thereafter, consolidated or subdivided into a smaller or larger number of Shares.”

- C. “**THAT** subject to the passing of Ordinary Resolutions A and B set out in paragraph 10 of this Notice, the general mandate granted to the Directors to allot, issue, grant and deal with additional Shares and other securities of the Company pursuant to Ordinary Resolution B set out in paragraph 10 of this Notice be and is hereby extended by the addition thereto of an amount representing the number of Shares repurchased by the Company pursuant to the authority granted under Ordinary Resolution A set out in paragraph 10 of this Notice, provided that such amount shall not exceed 10% of the number of issued Shares at the date of passing Ordinary Resolution A set out in paragraph 10 of this Notice.”

By order of the Board
TYSAN HOLDINGS LIMITED
Wong Suk Han, Kitty
Company Secretary

Hong Kong, 17 April 2020

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. Any Shareholder entitled to attend and vote at the above Annual General Meeting shall be entitled to appoint another person as his/her proxy to attend and vote instead of him/her. A proxy need not be a Shareholder. A Shareholder may appoint a proxy in respect of only part of his/her holding of Shares.
2. To be valid, a form of proxy, together with the power of attorney or other authority (if any) under which it is signed or a certified copy thereof, must be deposited with the Company at the branch share registrar of the Company in Hong Kong, 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 Annual General Meeting or any adjourned meeting thereof.
3. For the purpose of the Annual General Meeting, in order to qualify for attending and voting at the Annual General Meeting, duly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Tricor Tengis Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, by no later than 4:30 p.m. on Wednesday, 20 May 2020. The Register of Members of the Company will be closed from Thursday, 21 May 2020 to Wednesday, 27 May 2020 (both dates inclusive), during the day no transfer of Shares will be registered.
4. In compliance with the Hong Kong Government's guidance on social distancing, personal and environmental hygiene, and with reference to the guidelines issued by the Centre for Health Protection of the Department of Health on prevention of coronavirus disease 2019 (COVID-19), the following precautionary measures will be implemented at the Annual General Meeting including, without limitation:
 - compulsory body temperature screening for all persons attending the Annual General Meeting, at the entrance of the Annual General Meeting venue. Any person with a body temperature above 37.5 degrees Celsius will be denied entry into the Annual General Meeting venue;
 - all attendees will be required to wear surgical face masks before they are permitted to attend, and during their attendance of, the Annual General Meeting and inside the Annual General Meeting venue at all times. Please note that no masks will be provided at the Annual General Meeting venue and attendees should bring and wear their own masks;
 - all attendees will be required to make a mandatory health declaration before entering into the Annual General Meeting venue. Any person who is subject to the Hong Kong Government's prescribed quarantine requirement, or has any flu-like symptoms, or has travelled overseas within 14 days immediately before the Annual General Meeting ("**recent travel history**"), or has close contact with any person under quarantine or with recent travel history, will be denied entry into the Annual General Meeting venue or be required to promptly leave the Annual General Meeting venue;
 - anyone attending the Annual General Meeting is reminded to observe good personal hygiene at all times;
 - food or beverages will not be arranged for the Annual General Meeting; and
 - appropriate distancing and spacing of seating in the Annual General Meeting venue in line with the guideline from the Hong Kong Government will be maintained and as such, the Company may limit the number of non-Shareholder attendees at the Annual General Meeting as may be necessary to avoid over-crowding.
5. In light of the continuing risks posed by the COVID-19 pandemic, the Company strongly encourages Shareholders NOT to attend the Annual General Meeting in person, and advises Shareholders to appoint the chairman of the Annual General Meeting, any Director or the company secretary of the Company as their proxy to vote according to their indicated voting instructions as an alternative to attending the Annual General Meeting in person. The proxy form is enclosed with this circular and can also be downloaded from the websites of the Company at "<http://www.tysan.com>" and Hong Kong Exchanges and Clearing Limited at "<http://www.hkexnews.hk>". Proxy forms must be returned not less than 48 hours before the time appointed for holding the Annual General Meeting in accordance with the instructions printed thereon.

NOTICE OF ANNUAL GENERAL MEETING

6. Due to the constantly evolving situation relating to the COVID-19 pandemic, subject to the situation in Hong Kong, the Company may implement further changes and precautionary measures or may be required to change the Annual General Meeting arrangements at short notice. Shareholders should visit the websites of the Company at “<http://www.tysan.com>” and Hong Kong Exchanges and Clearing Limited at “<http://www.hkexnews.hk>” for future announcements and updates on the Annual General Meeting arrangements.
7. If a tropical cyclone warning signal no. 8 or above, “extreme conditions” caused by super typhoons as announced by the Hong Kong Government or a “black” rainstorm warning is in force in Hong Kong at 12:00 noon (local time) on the date of the Annual General Meeting, the meeting will be postponed or adjourned. The Company will publish an announcement on the websites of the Company at “<http://www.tysan.com>” and Hong Kong Exchanges and Clearing Limited at “<http://www.hkexnews.hk>” to notify Shareholders of the date, time and venue of the rescheduled meeting.

As at the date of this notice, the executive director of the Company is Mr. Fung Chiu Chak, Victor, the non-executive directors of the Company are Mr. Justin Wai, Mr. Wang Tianbing, Mr. David Robert McClure, Mr. Yuen Pak Man, Ms. Gu Ye and Ms. Hou Xiangjia; and the independent non-executive directors of the Company are Mr. Fan Chor Ho, Mr. Tse Man Bun, Mr. Lung Chee Ming, George and Mr. Li Kit Chee.