

---

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

---

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

**If you have sold or transferred all your shares in Stella International Holdings Limited**, you should at once hand this circular and the accompanying form of proxy to the purchaser(s) or the transferee(s) or to the bank, stockbroker or licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or the transferee(s).

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.

---



**Stella International Holdings Limited**  
**九興控股有限公司\***

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1836)**

**GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES,  
PROPOSED RE-ELECTION OF DIRECTORS,  
PROPOSED AMENDMENT OF ARTICLES OF ASSOCIATION,  
NOTICE OF ANNUAL GENERAL MEETING  
AND  
SPECIAL ARRANGEMENTS FOR 2022 ANNUAL GENERAL MEETING**

---

A Notice of AGM to be held in a combination of a physical meeting at Flat C, 20/F, MG Tower, 133 Hoi Bun Road, Kowloon, Hong Kong and an electronic meeting on Thursday, 12 May 2022 at 3:00 p.m. is set out on pages 31 to 37 of this Circular.

In light of the continuing risks posed by the COVID-19 pandemic, the Company is adopting special arrangements in respect of the AGM (details on page i). In particular, Shareholders will NOT be able to attend in person, but may attend the AGM by electronic means. To vote at the AGM, you should complete and return the accompanying form of proxy, appointing the chairman of the AGM as your proxy, to the Hong Kong branch share registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 3:00 pm on Tuesday, 10 May 2022. Such form of proxy can also be downloaded from [www.stella.com.hk](http://www.stella.com.hk) or [www.hkexnews.hk](http://www.hkexnews.hk). Completion and return of the form of proxy will not preclude you from attending the AGM or any adjournment thereof should you so wish. No gifts will be distributed for the AGM.

7 April 2022

\* For identification purpose only

---

## SPECIAL ARRANGEMENTS FOR THE AGM

---

Dear Shareholders,

Due to the recent development of Coronavirus Disease 2019 (the “**COVID-19**”) pandemic and the announcement of the Government of Hong Kong on the latest Prevention and Control of Disease (Prohibition on Gathering) Regulation (Chapter 599G of the Laws of Hong Kong) and Prevention and Control of Disease (Requirements and Directions) (Business and Premises) Regulation (Chapter 599F of the Laws of Hong Kong) (together, the “**Regulations**”), including a ban on conducting of physical general meeting of companies, the Company will adopt the following special arrangements at the AGM:

### **No physical attendance but Shareholders can view and listen to the AGM by live webcast**

The physical meeting of the AGM will be held with the minimum number of persons present as is legally required to form a quorate meeting, together with a limited number of other attendees to ensure the proper conduct of the meeting. The quorum will be formed by directors or other senior staff members who are Shareholders.

Given the above, NO other Shareholder, proxy or corporate representative should attend the AGM in person. Other than those in the quorum and the limited number of other attendees to ensure the proper conduct of the meeting, any other person who attempts to do so will be excluded and will not be permitted entry to the venue of the AGM. Shareholders may, however, view and listen to the AGM through a live webcast of the AGM which can be accessed by going to [http://meetings.computershare.com/STELLA\\_AGM2022](http://meetings.computershare.com/STELLA_AGM2022) on a computer, tablet or any browser enabled device. Please follow the instructions on the landing page on how to access the webcast. You will be able to access the live webcast 30 minutes before the start of the AGM until its conclusion.

Further, in line with the guidance jointly provided by the Stock Exchange and Securities and Futures Commission on 1 April 2020, there will be NO distribution of gifts at the AGM.

### **Vote by appointing the chairman of the AGM as your proxy**

All resolutions at the AGM will be decided on a poll. Shareholders will still be able to vote by doing so in advance of the AGM by proxy. If you wish to vote on any resolution at the AGM, you must appoint the chairman of the AGM as your proxy to exercise your right to vote at the AGM in accordance with your instructions. If you appoint a person who is not the chairman of the AGM as your proxy, that person will be not be permitted entry to the meeting and will not be able to exercise your vote.

The proxy form is posted to Shareholders other than those who have opted to receive email notification of the Company’s corporate communications. Alternatively, the proxy form can be downloaded from the “Investor Relations” section of the Company’s website at <http://www.stella.com.hk>. If you are not a registered Shareholder (e.g. if your Shares are held via banks, brokers, custodians or the Hong Kong Securities Clearing Company Limited), you should consult directly with your banks or brokers or custodians (as the case may be) to assist you in the appointment of a proxy.

---

## **SPECIAL ARRANGEMENTS FOR THE AGM**

---

The proxy form should be returned to the Company's Registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 3:00 pm on 10 May 2022 or not less than 48 hours before the time appointed for holding any adjourned meeting (as the case may be). Completion and return of the form of proxy will not preclude you from attending the AGM or any adjournment thereof should you so wish.

### **Asking questions before or during the AGM**

The AGM is an important opportunity for all Shareholders to express their views by asking questions and voting. Your participation in the AGM continues to be important. If you would like to submit a question on the business of the meeting in advance, please send your questions to the designated email account: [stella@stella.com.hk](mailto:stella@stella.com.hk). You can also submit questions during the AGM through the webcast link provided. The Board will arrange for as many of the questions asked to be answered as possible at the AGM.

### **Changes to arrangements**

We are closely monitoring the impact of COVID-19 in Hong Kong. Should any changes be made to the AGM arrangements we will notify Shareholders via an announcement posted on the Company's website ([www.stella.com.hk](http://www.stella.com.hk)) and the website of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)). Health education materials and up-to-date development on COVID-19 can be found on the Centre for Health Protection website ([www.chp.gov.hk](http://www.chp.gov.hk)) and the website of the HKSAR Government on COVID-19 ([www.coronavirus.gov.hk](http://www.coronavirus.gov.hk)).

If Shareholders have any questions relating to the AGM, please contact Computershare Hong Kong Investor Services Limited, the Hong Kong branch share registrar of the Company as follows:

Computershare Hong Kong Investor Services Limited  
17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong

Website: [www.computershare.com](http://www.computershare.com)  
[www.computershare.com/hk/contact](http://www.computershare.com/hk/contact) (for general enquiries)

For and on behalf of  
**Stella International Holdings Limited**

**Kan Siu Yim**  
*Company Secretary*

---

## CONTENTS

---

	<i>Page</i>
<b>Special Arrangements for the AGM</b> .....	i
<b>Definitions</b> .....	1
<b>Letter from the Board</b>	
Introduction .....	5
Grant of General Mandate, Repurchase Mandate and Extension Mandate.....	6
Proposed re-election of Directors .....	7
Proposed amendment of the Articles of Association .....	8
Actions to be taken .....	9
Voting by poll .....	10
Recommendations .....	10
General Information .....	10
Responsibility Statement.....	11
Miscellaneous .....	11
<b>Appendix I – Explanatory Statement on the Repurchase Mandate</b> .....	12
<b>Appendix II – Details of the Directors proposed                   to be re-elected at the Annual General Meeting.</b> .....	16
<b>Appendix III – Proposed amendment of the Articles of Association</b> .....	20
<b>Notice of Annual General Meeting</b> .....	31

---

## DEFINITIONS

---

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

“Annual General Meeting” or “AGM”	the annual general meeting of the Company to be convened and held in a combination of a physical meeting at Flat C, 20/F, MG Tower, 133 Hoi Bun Road, Kowloon, Hong Kong and an electronic meeting at 3:00 p.m. on Thursday, 12 May 2022, the notice of which is set out on pages 31 to 37 of this circular, and any adjournment thereof
“Articles of Association”	the articles of association of the Company, as amended from time to time
“Board”	the board of Directors
“Board Diversity Policy”	the board diversity policy of the Company established to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the business of the Group, which includes a policy on selection and nomination of Directors
“Companies Act”	the Companies Act, Cap 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands
“Company”	Stella International Holdings Limited, a company incorporated under the laws of the Cayman Islands with limited liability and the Shares of which are listed on the Main Board of the Stock Exchange
“connected person(s)”	has the same meaning as defined under the Listing Rules
“Director(s)”	director(s) of the Company
“Extension Mandate”	a general and unconditional mandate proposed to be granted to the Directors to the effect that the total number of Shares repurchased under the Repurchase Mandate will be added to the total number of Shares which may be allotted, issued and dealt with under the General Mandate

---

## DEFINITIONS

---

“General Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise the power of the Company to allot, issue or otherwise deal with Shares up to a maximum of 5% of the total number of Shares in issue as at the date of passing the relevant resolution at the Annual General Meeting
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	1 April 2022, being the latest practicable date prior to the printing of this circular for ascertaining certain information herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors to enable them to repurchase Shares up to a maximum of 10% of the total number of Shares in issue as at the date of passing the relevant resolution at the Annual General Meeting
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Code on Takeovers and Mergers

---

## DEFINITIONS

---

“the 2007 Scheme”

a scheme conditionally approved by a written resolution of the Shareholders passed on 15 June 2007 and adopted by a resolution of the Board on 15 June 2007 and as amended by a resolution of the duly authorised committee of the Board on 18 June 2007 and further amended by a resolution of the Shareholders passed on 6 May 2011, under which an employee, a director, any shareholder of any member of the Group or any holder of any securities issued by any member of the Group and any adviser (professional or otherwise) or consultant to any area of business or business development of any member of the Group may be granted options to subscribe for Shares, Shares held in the name of or for the benefit of them, a conditional right to acquire Shares or a combination of the above under the discretion of the Board. The 2007 Scheme had expired on 5 July 2017.

“the 2017 Scheme”

a scheme approved by an ordinary resolution of the Shareholders on 19 May 2017, under which (a) any employee (whether full-time or part-time including any executive director but excluding any non-executive director) of the Company, any of its subsidiaries or any entity (“**Invested Entity**”) in which the Group holds an equity interest (“**Eligible Employee**”); (b) any non-executive directors (including independent non-executive directors) of the Company, any of its subsidiaries or any Invested Entity; (c) any supplier of goods or services to any member of the Group or any Invested Entity; (d) any customer of any member of the Group or any Invested Entity; (e) any person or entity that provides design, research, development or other technological support to any member of the Group or any Invested Entity; (f) any shareholder of any member of the Group or any Invested Entity or any holder of any securities issued by any member of the Group or any Invested Entity; (g) any advisor (professional or otherwise) or consultant to any area of business or business development of any member of the Group or any Invested Entity; and (h) any other group or classes of participants who have contributed or may contribute by way of joint venture, business alliance or other business arrangement to the development and growth of the Group, or any company wholly-owned by one or more persons belonging to any of the above classes of participants may be granted the options to subscribe for Shares under the discretion of the Board

---

## DEFINITIONS

---

“the Share Award Plan”	a share award plan adopted on 16 March 2017 pursuant to which Shares may be awarded to selected participants, including, among others, any employee of, non-executive director of, supplier of goods or services to, customer of, person or entity providing design, research, development or other technological support to, shareholder of, holder of any security issued by, and adviser or consultant in respect of any area of business or business development of any member of the Group or any entity in which any member of the Group holds any equity interest, and any other group or classes of participants who have contributed or may contribute by way of joint venture, business alliance or other business arrangement to the development and growth of the Group under the discretion of the Board
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“US\$”	United States dollars, the lawful currency of the United States of America
“%”	per cent



---

## LETTER FROM THE BOARD

---



# Stella International Holdings Limited 九興控股有限公司\*

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1836)**

*Executive Directors:*

Mr. Chen Li-Ming, Lawrence  
Mr. Chi Lo-Jen  
Mr. Gillman Charles Christopher  
Mr. Chiang Yi-Min, Harvey

*Non-executive Directors:*

Mr. Chiang Jeh-Chung, Jack  
Mr. Chao Ming-Cheng, Eric

*Independent non-executive Directors:*

Mr. Chen Johnny  
Mr. Bolliger Peter  
Mr. Chan Fu Keung, William, *BBS*  
Mr. Yue Chao-Tang, Thomas  
Ms. Shi Nan Sun

*Registered office:*

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

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

Flat C, 20/F,  
MG Tower,  
133 Hoi Bun Road,  
Kowloon, Hong Kong

7 April 2022

*To the Shareholders*

Dear Sir or Madam,

**GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES,  
PROPOSED RE-ELECTION OF DIRECTORS  
AND  
PROPOSED AMENDMENT OF THE ARTICLES OF ASSOCIATION**

**INTRODUCTION**

The primary purpose of this circular is to provide you with information regarding the resolutions to be proposed at the Annual General Meeting and to give you notice of the Annual General Meeting. Resolutions to be proposed at the Annual General Meeting include, inter alia: (a) ordinary resolutions on the proposed grant of each of the General Mandate, the Repurchase Mandate and the Extension Mandate; (b) ordinary resolutions relating to the proposed re-election of the Directors; and (c) special resolution on the proposed amendment of the Articles of Association.

\* For identification purpose only

---

## LETTER FROM THE BOARD

---

### GRANT OF GENERAL MANDATE, REPURCHASE MANDATE AND EXTENSION MANDATE

Pursuant to the ordinary resolutions passed by the then Shareholders at the last annual general meeting of the Company held on 13 May 2021, the Directors were granted (a) a general unconditional mandate to allot, issue and deal with Shares not exceeding 5% of the total number of Shares in issue on the date of passing of the relevant ordinary resolution and the discount for any Shares to be issued shall not exceed 5%; (b) a general unconditional mandate to repurchase Shares not exceeding 10% of the total number of Shares in issue on the date of passing of the relevant ordinary resolution; and (c) the power to extend the general mandate mentioned in (a) above by such number of Shares representing the total number of Shares repurchased by the Company pursuant to the mandate to purchase or repurchase Shares referred to in (b) above.

The above general mandates will expire at the conclusion of the Annual General Meeting. At the Annual General Meeting, the following resolutions, among other matters, will be proposed:

- (a) to grant the General Mandate to the Directors to exercise the powers of the Company to allot, issue and otherwise deal with Shares up to a maximum of 5% of the total number of Shares in issue on the date of passing of such resolution (such total number of Shares to be subject to adjustment in the event of any subdivision or consolidation of Shares after the date of passing of such resolution). On the basis that 793,978,500 Shares were in issue as at the Latest Practicable Date and assuming no Shares will be issued or repurchased prior to the Annual General Meeting and there will be no subdivision or consolidation of Shares, the maximum number of Shares to be allotted and issued pursuant to the General Mandate will be 39,698,925 Shares;
- (b) to grant the Repurchase Mandate to the Directors to enable them to repurchase Shares on the Stock Exchange up to a maximum of 10% of the total number of Shares in issue on the date of passing of such resolution (such total number of Shares to be subject to adjustment in the event of any subdivision or consolidation of Shares after the date of passing of such resolution). On the basis that 793,978,500 Shares were in issue as at the Latest Practicable Date and assuming no Shares will be issued or repurchased prior to the Annual General Meeting and there will be no subdivision or consolidation of Shares, the maximum number of Shares to be repurchased pursuant to the General Mandate will be 79,397,850 Shares; and
- (c) to grant the Extension Mandate to the Directors to increase the total number of Shares which may be allotted and issued under the General Mandate by such number of Shares representing the total number of Shares repurchased under the Repurchase Mandate.

---

## LETTER FROM THE BOARD

---

Each of the General Mandate, the Repurchase Mandate and the Extension Mandate will expire at the earliest of: (a) the conclusion of the next annual general meeting of the Company following the Annual General Meeting; (b) the date by which the next annual general meeting is required by the Companies Act or the Articles of Association to be held; or (c) when the authority given to the Directors thereunder is revoked or varied by ordinary resolution(s) of the Shareholders in a general meeting prior to the next annual general meeting of the Company.

The Directors wish to state that they have no immediate plans to allot and issue any new Shares other than such Shares which may fall to be allotted and issued upon the exercise of any options granted under the 2007 Scheme or may be granted under the 2017 Scheme and/or such Shares which may be awarded under the Share Award Plan or any scrip dividend scheme which may be approved by the Shareholders.

Under the Listing Rules, the Company is required to give the Shareholders all information which is reasonably necessary to enable the Shareholders to make an informed decision as to whether to vote for or against the resolution in respect of the Repurchase Mandate at the Annual General Meeting. An explanatory statement for such purpose is set out in Appendix I to this circular.

### **PROPOSED RE-ELECTION OF DIRECTORS**

In accordance with article 86(3) of the Articles of Association, any Director appointed by the Board to fill a casual vacancy or as an additional Director shall hold office only until the first general meeting of the Shareholders or the next annual general meeting of the Company respectively following his appointment. Such Directors shall then be eligible for re-election at the meeting, but by virtue of article 87(2) of the Articles of Association, such Directors shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at such meeting.

By virtue of article 86(3) of the Company's articles of association, Mr. Gillman Charles Christopher and Mr. Chiang Yi-Min, Harvey, being the executive directors appointed by the Board with effect from 17 March 2022, will hold office until the forthcoming Annual General Meeting and being eligible, offer themselves for re-election.

As disclosed in the announcement of the Company dated 1 April 2022, Mr. Lian Jie, an independent non-executive Director who was to retire by rotation at the Annual General Meeting, passed away on 28 March 2022. Pursuant to article 89(2) of the Company's articles of association, the office of Mr. Lian Jie as a Director shall be vacated. In accordance with article 87(1) of the Company's articles of association, one-third of the Directors for the time being shall retire from office by rotation at each annual general meeting of the Company. Any Director who retires under this article shall then be eligible for re-election as Director. Accordingly, Mr. Chiang Jeh-Chung, Jack, Mr. Chao Ming-Cheng, Eric and Mr. Bolliger Peter will retire by rotation as Directors at the Annual General Meeting. In accordance with the Group's long-term succession planning, Mr. Chiang Jeh-Chung, Jack and Mr. Chao Ming-Cheng, Eric, two of the co-founders of the Group, have decided to retire after serving the Group for almost 40 years and, as such, will not offer themselves for re-election at the Annual General Meeting while Mr. Bolliger Peter, being eligible, offers himself for re-election.

---

## LETTER FROM THE BOARD

---

Biographical information of Mr. Gillman Charles Christopher, Mr. Chiang Yi-Min, Harvey and Mr. Bolliger Peter are set out in Appendix II to this circular.

On 16 March 2022, the Nomination Committee of the Board, having reviewed the Board's composition and noted that Mr. Bolliger Peter is eligible for nomination and re-election under the Articles of Association and the Board Diversity Policy, made recommendations to the Board on the recommendation of the re-election of Mr. Bolliger by the Shareholders at the Annual General Meeting. Mr. Bolliger Peter, who is a member of the Nomination Committee, abstained from voting on the recommendations on his re-election.

The recommendations on re-election were made in accordance with the policy on selection and nomination of Directors as incorporated into the Board Diversity Policy, and took into account the diversity aspects (including, without limitation, gender, age, cultural and educational background, ethnicity, professional experience, competencies, skills, geographical network capabilities and cross-border experiences). The Nomination Committee also took into consideration the perspectives, skills and experience that Mr. Bolliger Peter could bring to the Board as an independent non-executive Director, including without limitation, Mr. Bolliger's experience in retail business with renowned department stores and his contributions to the Board and its diversity. The Nomination Committee was satisfied with the independence of Mr. Bolliger on the basis of the independence guideline set out in Rule 3.13 of the Listing Rules, and considered him to be a suitable candidate for the post of independent non-executive Director and should be re-elected.

### **PROPOSED AMENDMENT OF THE ARTICLES OF ASSOCIATION**

Pursuant to the Consultation Conclusions on Listing Regime for Overseas Issuers published by the Stock Exchange in November 2021, the Listing Rules have been amended with effect from 1 January 2022 which requires, among others, listed issuers to adopt a uniform set of 14 "Core Standards" for shareholder protections for issuers. As such, the Board proposes to make amendments to the Articles of Association for the purposes of, among others, (i) bringing the Articles of Association in line with amendments made to the Listing Rules and applicable laws and procedures of the Cayman Islands; and (ii) making certain minor housekeeping amendments to the Articles of Association for the purpose of clarifying existing practice and making consequential amendments in line with the proposed amendments. Details of the proposed amendments are set out in Appendix III of this circular.

Notwithstanding the proposed amendment of the Articles of Association, the contents of the other chapters and articles of the Articles of Association shall remain unchanged.

---

## LETTER FROM THE BOARD

---

The Company has been advised by its legal advisers that the proposed amendment of the Articles of Association are not inconsistent with the requirements of the Listing Rules and the laws of the Cayman Islands respectively. The Company also confirms that there is nothing unusual about the proposed amendment of the Articles of Association for a company listed on the Stock Exchange.

A special resolution will be proposed at the Annual General Meeting for the Shareholders to, among others, consider and, if thought fit, approve the proposed amendment of the Articles of Association. The amendments to the Articles of Association will take effect on the date on which the proposed amendments are approved at the Annual General Meeting.

### **ACTIONS TO BE TAKEN**

Set out on pages 31 to 37 of this circular is a notice convening the Annual General Meeting at which (i) ordinary resolutions will be proposed to approve, among other matters, (a) the proposed grant of the General Mandate, Repurchase Mandate and Extension Mandate; and (b) the proposed re-election of Directors; and (ii) a special resolution will be proposed to approve the proposed amendment of the Articles of Association.

Whether or not you are able to attend the Annual General Meeting, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the Hong Kong branch share registrar of the Company, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time of the Annual General Meeting (i.e., at or before 3:00 p.m. on Tuesday, 10 May 2022 (Hong Kong time)) or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending the Annual General Meeting or any adjournment thereof should you so wish.

In view of the current COVID-19 situation, Shareholders, proxies and corporate representatives will not be able to attend the Annual General Meeting in person. If Shareholders wish to exercise their voting rights at the Annual General Meeting, they must appoint the chairman of the Annual General Meeting as their proxy to attend, speak and vote on their behalf at the AGM. In appointing the chairman of the Annual General Meeting as proxy, Shareholders must give specific instructions as to voting, or abstentions from voting, in the form of proxy, failing which the appointment will be treated as invalid.

Please refer to the section headed "Special Arrangements for the AGM" set out on pages i to ii of this circular for details on how to attend the Annual General Meeting by electronic means, vote at the Annual General Meeting and raise questions in the Annual General Meeting.

---

## **LETTER FROM THE BOARD**

---

### **VOTING BY POLL**

To the best information of the Directors after making reasonable enquiries, no Shareholder is required to abstain from voting under the Listing Rules for any resolution proposed to be adopted at the Annual General Meeting.

All the resolutions set out in the notice of the Annual General Meeting will be decided by poll except where the chairman 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, in accordance with the Listing Rules. The chairman of the Annual General Meeting will explain the detailed procedures for conducting a poll at the Annual General Meeting.

On a poll, every Shareholder present in person or by proxy or, in the case of a Shareholder being a corporation, by its duly authorised representative shall have one vote for every fully paid Share held.

After the conclusion of the Annual General Meeting, the poll results will be published on the website of Hong Kong Exchanges and Clearing Limited at [www.hkexnews.hk](http://www.hkexnews.hk) and the website of the Company at [www.stella.com.hk](http://www.stella.com.hk).

### **RECOMMENDATIONS**

The Board considers that the resolutions in respect of the proposed grant of the General Mandate, Repurchase Mandate and Extension Mandate, the proposed re-election of Directors and the proposed amendment of the Articles of Association to be proposed at the Annual General Meeting are in the best interests of the Company and the Shareholders as a whole and recommends the Shareholders to vote in favour of such resolutions at the Annual General Meeting.

### **GENERAL INFORMATION**

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

---

## LETTER FROM THE BOARD

---

### RESPONSIBILITY STATEMENT

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

### MISCELLANEOUS

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

Yours faithfully,  
By order of the Board  
**Stella International Holdings Limited**  
**Chen Li-Ming, Lawrence**  
*Chairman*

*This appendix serves as an explanatory statement, as required by the Listing Rules, to provide the Shareholders with all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the ordinary resolution to approve the grant of the Repurchase Mandate to the Directors.*

**1. LISTING RULES RELATING TO THE REPURCHASE OF SHARES**

The Listing Rules permit companies whose primary listings are on the Stock Exchange to repurchase their securities on the Stock Exchange and any other stock exchange on which securities of the company are listed where such other stock exchange is recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose subject to certain restrictions. Among such restrictions, the Listing Rules provide that the shares of such companies to be repurchased on the Stock Exchange must be fully paid up and all repurchases of shares by such companies must be approved in advance by an ordinary resolution of shareholders passed at a general meeting duly convened and held, conferring on the Directors either a general mandate to repurchase Shares on the Stock Exchange or by a specific approval of a particular transaction.

**2. SHARE CAPITAL**

As at the Latest Practicable Date, there were a total of 793,978,500 Shares in issue.

The Repurchase Mandate will enable the Directors to repurchase Shares on the Stock Exchange up to a maximum of 10% of the total number of Shares in issue on the date of passing the relevant ordinary resolution at the Annual General Meeting (such total number of Shares to be subject to adjustment in the event of any subdivision or consolidation of Shares after the date of passing of such resolution, provided that the maximum numbers of Shares that may be repurchased under the Repurchase Mandate as a percentage of the total number of Shares in issue at the dates immediately before and after such consolidation or subdivision shall be the same). Subject to the passing of the proposed resolution granting the Repurchase Mandate and assuming that no Shares will be issued or repurchased prior to the Annual General Meeting and there will be no subdivision or consolidation of Shares, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 79,397,850 Shares.



**3. REASONS FOR REPURCHASES**

The Directors believe that the Repurchase Mandate is in the best interests of the Company and the Shareholders as a whole. Although the Directors have no present intention of exercising the proposed Repurchase Mandate, the Directors believe that the flexibility afforded by the proposed Repurchase Mandate would be beneficial to the Company and the Shareholders. An exercise of the Repurchase Mandate may result in a decrease in the issued number of shares of the Company, which may in turn enhance the net asset value per Share and/or earnings per Share of the Company. Such repurchases will only be made when the Directors believe that repurchase of Shares will benefit the Company and the Shareholders as a whole.

**4. FUNDING OF REPURCHASES**

Repurchases made pursuant to the Repurchase Mandate would be funded out of funds legally available for the purpose in accordance with the Company's memorandum of association, the Articles of Association, the Companies Act, other applicable laws of the Cayman Islands and the Listing Rules. A listed company is prohibited from repurchasing its own securities on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time. Under the Companies Act, repurchases by the Company may only be made out of the profits of the Company, out of the share premium account 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 of Association and subject to the provisions of the Companies Act, out of capital. Any premium payable on a redemption or purchase over the par value of the Shares to be purchased must be provided for out of profits of the Company or out of the Company's share premium account, or, if so authorised by the Articles of Association and subject to the provisions of the Companies Act, out of capital.

**5. GENERAL**

There might be a material adverse impact on the working capital and/or gearing position of the Company as compared with the position as at 31 December 2021, being the date up to which its latest published audited consolidated financial statements were made up, in the event that the Repurchase Mandate were to be carried out in full at any time during the proposed repurchase period. However, the Directors do not intend to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing position of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

**6. SHARE PRICES**

During each of 12 months preceding the Latest Practicable Date and up to the Latest Practicable Date, the highest and lowest prices at which the Shares were traded on the Stock Exchange are as follows:

	<b>Highest Price</b>	<b>Lowest Price</b>
	<i>HK\$</i>	<i>HK\$</i>
<b>2021</b>		
April	10.86	9.55
May	10.10	9.30
June	12.26	9.36
July	12.06	9.63
August	10.60	9.10
September	10.64	9.20
October	10.20	9.11
November	10.08	8.36
December	9.60	8.30
<b>2022</b>		
January	9.24	7.97
February	9.29	7.88
March	9.00	7.30
April*	7.88	7.20

\* up to and including Latest Practicable Date

**7. UNDERTAKING**

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the power of the Company to make repurchases under the Repurchase Mandate in accordance with the Listing Rules and the applicable laws and regulations of the Cayman Islands and in accordance with the regulations set out in the memorandum of association of the Company and the Articles of Association.

**8. CONNECTED PERSON**

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates (as defined in the Listing Rules), have any present intention to sell any Shares to the Company under the Repurchase Mandate if the same is approved by the Shareholders.

No core connected person (as defined in the Listing Rules) of the Company has notified the Company that he/she has a present intention to sell any Shares to the Company, or has undertaken not to sell any Shares held by them to the Company, in the event that the grant of the Repurchase Mandate to the Directors is approved by the Shareholders.

**9. THE TAKEOVERS CODE AND MINIMUM PUBLIC HOLDING**

If on exercise of the powers of repurchase pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert (as defined in the Takeovers Code) 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.

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

The Directors have no intention to exercise the Repurchase Mandate to such an extent that would result in the number of Shares in the hands of the public falling below the prescribed minimum percentage of 25% as required under the Listing Rules.

**10. SHARE REPURCHASE MADE BY THE COMPANY**

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

*The following sets out the biographical information of the Directors who, being eligible, offered themselves for re-election at the Annual General Meeting:*

**EXECUTIVE DIRECTORS**

**GILLMAN Charles Christopher**, aged 60, is an executive Director of the Company and a member of the Executive Committee of the Board since March 2022. Mr. Gillman joined the Group in 2018 and has over 40 years of experience in the footwear industry. He is currently responsible for the Sports Footwear Division of the Group. Prior to joining the Group, he was the president (worldwide sourcing) at Caleres, Inc. (formerly known as Brown Shoe Company), with extensive exposure in business operations in various aspects such as product development, sales and marketing and logistics, until 2017 after 35 years of service. He holds a Bachelor of Science degree in Business Administration from the Indiana University, the United States.

Save as disclosed above, Mr. Gillman did not hold any other position in the Group as at the Latest Practicable Date. Save as disclosed above, in the three years preceding the Latest Practicable Date, Mr. Gillman had not been a director of any public companies, the securities of which are listed on any securities market in Hong Kong or overseas.

Mr. Gillman has entered into a service agreement with the Company under which he serves the Company in the capacity of an executive Director for a term of two years commencing from 17 March 2022, renewable automatically for successive terms of two years, unless terminated by not less than six months' notice in writing served by either party. Mr. Gillman is also subject to retirement by rotation and re-election at the annual general meetings of the Company pursuant to the Articles of Association. Under the service agreement, Mr. Gillman is entitled to an annual director's fee of HK\$330,000. Mr. Gillman has also entered into an employment contract with a wholly-owned subsidiary of the Company under which he assumes the position of Vice President for a term of two years commencing from 17 March 2022, renewable automatically for successive terms of two years, unless terminated by not less than six months' notice in writing served by either party. Under the employment contract, Mr. Gillman is entitled to an annual remuneration of US\$300,000 and is eligible for a discretionary management bonus and other allowances. The director's fee and remuneration, as mentioned above, are subject to annual adjustment, and together with discretionary management bonus (if any), are subject to review by the remuneration committee of the Board and approval by the Board with reference to his performance, the profitability of the Group and the remuneration benchmarks in the industry.

As at the Latest Practicable Date, Mr. Gillman has interests in share options to subscribe for 1,579,500 Shares. Save as disclosed above, as at the Latest Practicable Date, Mr. Gillman had no other interests in the Shares, underlying Shares or debentures of the Company, which were required to be disclosed under Part XV of the SFO.

Mr. Gillman did not have any relationship with any Directors, senior management or substantial or controlling Shareholders (as defined in the Listing Rules) of the Company.

Save as disclosed above, there is no information required to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules.

There are no other matters concerning the re-election of Mr. Gillman that need to be brought to the attention of the Shareholders.

**CHIANG Yi-Min, Harvey**, aged 38, is an executive Director of the Company and a member of the Executive Committee of the Board since March 2022. Mr. Chiang joined the Group since 2007 and has over 15 years of experience in the footwear industry. He is currently responsible for business development and product creation centre of the Group's brand customers. He holds a Bachelor of Sociology degree in Manhattan College, the United States. He is the son of the non-executive Director, Chiang Jeh-Chung, Jack and the cousin of the executive Director, Chi Lo-Jen.

Save as disclosed above, Mr. Chiang did not hold any other position in the Group as at the Latest Practicable Date. Save as disclosed above, in the three years preceding the Latest Practicable Date, Mr. Chiang had not been a director of any public companies, the securities of which are listed on any securities market in Hong Kong or overseas.

Mr. Chiang has entered into a service agreement with the Company under which he serves the Company in the capacity of an executive Director for a term of two years commencing from 17 March 2022, renewable automatically for successive terms of two years, unless terminated by not less than six months' notice in writing served by either party. Mr. Chiang is also subject to retirement by rotation and re-election at the annual general meetings of the Company pursuant to the Articles of Association. Under the service agreement, Mr. Chiang is entitled to an annual director's fee of HK\$330,000. Mr. Chiang has also entered into an employment contract with a wholly-owned subsidiary of the Company under which he assumes the position of Vice President for a term of two years commencing from 17 March 2022, renewable automatically for successive terms of two years, unless terminated by not less than six months' notice in writing served by either party. Under the employment contract, Mr. Chiang is entitled to an annual remuneration of US\$150,000 and is eligible for a discretionary management bonus and other allowances. The director's fee and remuneration, as mentioned above, are subject to annual adjustment, and together with discretionary management bonus (if any), are subject to review by the remuneration committee of the Board and approval by the Board with reference to his performance, the profitability of the Group and the remuneration benchmarks in the industry.

As at the Latest Practicable Date, Mr. Chiang has interests in (i) 2,753,149 Shares which were held by his spouse; and (ii) options to subscribe for 3,214,500 Shares. Save as disclosed above, as at the Latest Practicable Date, Mr. Chiang had no other interests in the Shares, underlying Shares or debentures of the Company, which were required to be disclosed under Part XV of the SFO.

Save as disclosed above, there is no information required to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules.

There are no other matters concerning the re-election of Mr. Chiang that need to be brought to the attention of the Shareholders.

#### **INDEPENDENT NON-EXECUTIVE DIRECTOR**

**Mr. BOLLIGER Peter**, aged 77, is an independent non-executive Director of the Company, the chairman of the Corporate Governance Committee and a member of the Nomination Committee of the Board. Mr. Bolliger has extensive experience in retail business with renowned department stores. From 1990 to 1994, he was the managing director of Harrods, London, the director of House of Fraser Plc and the chairman of Kurt Geiger, London (which is one of the leading luxury footwear retailers in Europe). Prior to these appointments, he had served at shoes companies, such as the managing director of A & D Spitz (Pty) Ltd., South Africa (1982 to 1990) and the managing director of Bally Shoes, Scandinavian Division, Denmark. In 1994, he joined Clarks and became the chief executive in 2002 until his retirement in May 2010. From February 2015 to June 2021, he was an independent non-executive director of GrandVision B.V., a company which was then listed on the Euronext N.V. In addition, he is the non-executive Chairman of Kurt Geiger, London. Mr. Bolliger has been appointed as independent non-executive Director of the Company since October 2010.

Save as disclosed, Mr. Bolliger did not hold any other position in the Group as at the Latest Practicable Date. Save as disclosed above, in the three years preceding the Latest Practicable Date, Mr. Bolliger had not been a director of any public companies, the securities of which are listed on any securities market in Hong Kong or overseas.

Mr. Bolliger has been appointed by the Company by way of an appointment letter for a term of three years commencing from 1 October 2019 and ending on 30 September 2022 unless terminated by not less than six months' notice in writing served by either party. Mr. Bolliger is also subject to retirement by rotation and re-election at the annual general meetings of the Company pursuant to the Articles of Association. Mr. Bolliger is entitled to an annual director's fee of HK\$450,000. The director's fee for Mr. Bolliger is determined by the Board following review by the remuneration committee of the Board with reference to his skill, knowledge and expected involvement in the Group's affairs, profitability of the Group, remuneration benchmarks in the industry, and prevailing market conditions.

As at the Latest Practicable Date, Mr. Bolliger was directly interested in 150,000 Shares. Save as disclosed above, as at the Latest Practicable Date, Mr. Bolliger had no other interests in the Shares, underlying Shares or debentures of the Company which were required to be disclosed under Part XV of the SFO. Mr. Bolliger did not have any relationship with any Directors, senior management or substantial or controlling Shareholders (as defined in the Listing Rules) of the Company.

Save as disclosed above, there is no information which is discloseable nor is/was he involved in any matters required to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules.

Mr. Bolliger has served as an independent non-executive director of the Company for more than nine years. The Board believes that he remains independent, notwithstanding the length of the tenure. Mr. Bolliger has also confirmed to meet the criteria set out in the independence guideline of Rule 3.13 under the Listing Rules. The Board is of the opinion that his skills, expertise, background and qualifications will continue to bring benefits to the Group and that his re-election is in the best interests of the Company and its Shareholders as a whole.

There are no other matters concerning the re-election of Mr. Bolliger that need to be brought to the attention of the Shareholders.

**PROPOSED AMENDMENT OF THE ARTICLES OF ASSOCIATION**

- (1) By deleting the words “rules of the Designated Stock Exchange” or “rules of any Designated Stock Exchange” wherever they may appear and replacing them with the words “Listing Rules” except for the reference to “rules of the Designated Stock Exchange” in the definition of “Listing Rules”;

**Article 2(1)**

- (2) By adding the words “including but not limited to HKSCC” at the end of the definition of “clearing house”.
- (3) By replacing the definition of “close associate” with the following:

““close associate” in relation to any Director, shall have the same meaning as defined in the Listing Rules as modified from time to time, except that for purposes of Article 100 where the transaction or arrangement to be approved by the Board is a connected transaction referred to in the Listing Rules, it shall have the same meaning as that ascribed to “associate” in the Listing Rules.”

- (4) By adding the following definition of “HKSCC” immediately after the definition of “electronic meeting”:

““HKSCC” Hong Kong Securities Clearing Company Limited.”

**Article 3**

- (5) By renumbering Article 3(4) as 3(5) and adding the following as a new Article 3(4):

“(4) The Board may accept the surrender for no consideration of any fully paid share.”

**Article 8**

- (6) By deleting the words “Company may by ordinary resolution determine or, if there has not been any such determination or so far as the same shall not make specific provision, as the” in Article 8.



**Article 9**

- (7) By deleting Article 9 in its entirety and replacing it with the words “INTENTIONALLY DELETED”.

**Article 10**

- (8) By deleting paragraphs (a), (b) and (c) in their entirety and replacing them with the following in Article 10:

- “(a) the necessary quorum (other than at an adjourned meeting) shall be two persons holding or representing by proxy not less than one third in nominal value of the issued shares of that class and at any adjourned meeting of such holders, two holders present in person or by proxy (whatever the number of shares held by them) shall be a quorum; and
- (b) every holder of shares of the class shall be entitled to one vote for every such share held by him.”

**Article 16**

- (9) By deleting Articles 16 in its entirety and replacing it with the following:

- “16. Every share certificate shall be issued under the Seal or a facsimile thereof or with the Seal printed thereon and shall specify the number and class and distinguishing numbers (if any) of the shares to which it relates, and the amount paid up thereon and may otherwise be in such form as the Directors may from time to time determine. The seal of the Company may only be affixed or imprinted to a share certificate with the authority of the Directors, or be executed under the signature of appropriate officials with statutory authority, unless otherwise determined by the Directors. No certificate shall be issued representing shares of more than one class. The Board may by resolution determine, either generally or in any particular case or cases, that any signatures on any such certificates (or certificates in respect of other securities) need not be autographic but may be affixed to such certificates by some mechanical means or may be printed thereon.”

**Article 45**

(10) By deleting Article 45 in its entirety and replacing it with the following:

“45. Subject to the Listing Rules, notwithstanding any other provision of these Articles the Company or the Directors may fix any date as the record date for:

- (a) determining the Members entitled to receive any dividend, distribution, allotment or issue;
- (b) determining the Members entitled to receive Notice of and to vote at any general meeting of the Company.”

**Article 46**

(11) By renumbering Article 46 as 46(1) and adding the following as Article 46(2):

“(2) Notwithstanding the provisions of subparagraph (1) above, for so long as any shares are listed on the Designated Stock Exchange, titles to such listed shares may be evidenced and transferred in accordance with the laws applicable to and the Listing Rules that are or shall be applicable to such listed shares. The register of members of the Company in respect of its listed shares (whether the Register or a branch register) may be kept by recording the particulars required by Section 40 of the Act in a form otherwise than legible if such recording otherwise complies with the laws applicable to and the Listing Rules that are or shall be applicable to such listed shares.”

**Article 51**

(12) By deleting Article 51 in its entirety and replacing it with the following:

“The registration of transfers of shares or of any class of shares may, after notice has been given by announcement or by electronic communication or by advertisement in any newspapers or by any other means in accordance with the requirements of any Designated Stock Exchange to that effect be suspended at such times and for such periods (not exceeding in the whole thirty (30) days in any year) as the Board may determine. The period of thirty (30) days may be extended in respect of any year if approved by the Members by ordinary resolution.”

**Article 56**

(13) by deleting Article 56 in its entirety and replacing it with the following:

“56. An annual general meeting of the Company shall be held in each financial year other than the financial year of the Company’s adoption of these Articles and such annual general meeting must be held within six (6) months after the end of Company’s financial year (unless a longer period would not infringe the Listing Rules, if any).”

**Article 58**

(14) By adding the following words “or resolution” immediately after the words “for the transaction of any business” in Article 58.

**Article 59**

(15) By deleting Article 59(1) in its entirety and replacing it with the following:

“59. (1) An annual general meeting must be called by Notice of not less than twenty-one (21) clear days. All other general meetings must be called by Notice of not less than fourteen (14) clear days but if permitted by the Listing Rules, a general meeting may be called by shorter notice, subject to the Act, if it is so agreed:

- (a) in the case of a meeting called as an annual general meeting, by all the Members entitled to attend and vote thereat; and
- (b) in the case of any other meeting, by a majority in number of the Members having the right to attend and vote at the meeting, being a majority together representing not less than ninety five per cent. (95%) of the total voting rights at the meeting of all the Members.”

**Article 61**

(16) By adding “and” after paragraph 61(1)(d) and replacing the “;” at the end of paragraph 61(1)(e) with a “.” and deleting paragraphs 61(1)(f) and (g) in their entirety in Article 61.

(17) By deleting the second sentence of Article 61(2) in its entirety and replacing it with the following:

“Two (2) Members entitled to vote and present in person or by proxy or, for quorum purposes only, two persons appointed by the clearing house as authorised representative or proxy shall form a quorum for all purposes.”

**Article 63**

(18) By deleting Article 63 in its entirety and replacing it with the following:

“63. The chairman of the Company or if there is more than one chairman, any one of them as may be agreed amongst themselves or failing such agreement, any one of them elected by all the Directors present shall preside as chairman at a general meeting. If at any meeting no chairman, is present within fifteen (15) minutes after the time appointed for holding the meeting, or is willing to act as chairman, the deputy chairman of the Company or if there is more than one deputy chairman, any one of them as may be agreed amongst themselves or failing such agreement, any one of them elected by all the Directors present shall preside as chairman. If no chairman or deputy chairman is present or is willing to act as chairman of the meeting, the Directors present shall choose one of their number to act, or if one Director only is present he shall preside as chairman if willing to act. If no Director is present, or if each of the Directors present declines to take the chair, or if the chairman chosen shall retire from the chair, the Members present in person or by proxy and entitled to vote shall elect one of their number to be chairman of the meeting.”

**Article 66**

(19) By deleting Article 66 in its entirety and replacing it with the following:

- “(1) Subject to any special rights or restrictions as to voting for the time being attached to any shares by or in accordance with these Articles, at any general meeting on a poll every Member present in person or by proxy shall have one vote for every fully paid share of which he is the holder but so that no amount paid up or credited as paid up on a share in advance of calls or instalments is treated for the foregoing purposes as paid up on the share. A resolution put to the vote of a meeting shall be decided by way of a poll save that in the case of a physical meeting, 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 Member present in person or by proxy(ies) shall have one vote provided that where more than one proxy is appointed by a Member which is a clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands. For purposes of this Article, procedural and administrative matters are those that (i) are not on the agenda of the general meeting or in any supplementary circular that may be issued by the Company to its Members; and (ii) relate to the chairman’s duties to maintain the orderly conduct of the meeting and/or allow the business of the meeting to be properly and effectively dealt with, whilst allowing all Members a reasonable opportunity to express their views. Votes (whether on a show of hands or by way of poll) may be cast by such means, electronic or otherwise, as the Directors or the chairman of the meeting may determine.
- (2) In the case of a physical meeting 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 Members present in person or by proxy for the time being entitled to vote at the meeting; or
  - (b) by a Member or Members present in person or by proxy and representing not less than one tenth of the total voting rights of all Members having the right to vote at the meeting; or
  - (c) by a Member or Members present in person or by proxy and holding shares in the Company 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 Member shall be deemed to be the same as a demand by the Member.”

**Article 76**

(20) By re-lettering Article 76(2) as 76(3) and adding the following as Article 76(2):

“(2) All Members have the right to (a) speak at a general meeting; and (b) vote at a general meeting except where a Member is required, by the Listing Rules, to abstain from voting to approve the matter under consideration.”

**Article 84**

(21) By adding the words “, to speak and, where a show of hands is allowed,” after the word “including” in the second sentence of Article 84(2);

**Article 86**

(22) By deleting Article 86(3) in its entirety and replacing it with the following:

“(3) The Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board. Any Director so appointed shall hold office only until the first annual general meeting of the Company after his appointment and shall then be eligible for re-election.”

(23) By deleting Article 86(5) in its entirety and replacing it with the following:

“(5) The Members may, at any general meeting convened and held in accordance with these Articles, by ordinary resolution remove a Director (including a managing or other executive director) at any time before the expiration of his term of office notwithstanding anything to the contrary in these Articles or in any agreement between the Company and such Director (but without prejudice to any claim for damages under any such agreement).”

(24) By adding the word “of” immediately after the words “ordinary resolution” in Article 86(6).

**Article 103**

(25) By deleting Article 103(1) in its entirety and replacing it with the following:

“103. (1) A Director shall not vote (nor be counted in the quorum) on any resolution of the Board approving any contract or arrangement or any other proposal in which he or any of his close associates is materially interested, but this prohibition shall not apply to any of the following matters namely:

- (i) the giving of any security or indemnity either:–
  - (a) to the Director or his close associate(s) in respect of money lent or obligations incurred or undertaken by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries; or
  - (b) to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his close associate(s) has himself/themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;
- (ii) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase where the Director or his close associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;
- (iii) any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including:
  - (a) the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme under which the Director or his close associate(s) may benefit; or

- (b) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates to the Director, his close associate(s) and employee(s) of the Company or any of its subsidiaries and does not provide in respect of any Director, or his close associate(s), as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates;
  
- (iv) any contract or arrangement in which the Director or his close associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company.”

**Article 114**

- (26) By adding the words “or postpone” after the word adjourn” in Article 114.

**Article 118**

- (27) By deleting Article 118 in its entirety and replacing it with the following:

“118. The Board may elect one or more chairman and one or more deputy chairman of its meetings and determine the period for which they are respectively to hold such office. If no chairman or deputy chairman is elected, or if at any meeting no chairman or deputy chairman is present within five (5) minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.”

**Article 127**

- (28) By deleting Articles 127(1) and (2) in their entirety and replacing them with the following:

“127. (1) The officers of the Company shall consist of at least one chairman, the Directors and Secretary and such additional officers (who may or may not be Directors) as the Board may from time to time determine, all of whom shall be deemed to be officers for the purposes of the Act and these Articles.



- (2) The Directors shall, as soon as may be after each appointment or election of Directors, elect amongst the Directors a chairman and if more than one (1) Director is proposed for this office, the Directors may elect more than one chairman in such manner as the Directors may determine.”

**Article 147**

- (29) By renumbering Article 147 as 147(1) and adding the following as Article 147(2):

“(2) Notwithstanding any provisions in these Articles, the Board may resolve to capitalise all or any part of any amount for the time being standing to the credit of any reserve or fund (including a share premium account and the profit and loss account) whether or not the same is available for distribution by applying such sum in paying up unissued shares to be allotted to (i) employees (including directors) of the Company and/or its affiliates (meaning any individual, corporation, partnership, association, joint-stock company, trust, unincorporated association or other entity (other than the Company) that directly, or indirectly through one or more intermediaries, controls, is controlled by or is under common control with, the Company) upon exercise or vesting of any options or awards granted under any share incentive scheme or employee benefit scheme or other arrangement which relates to such persons that has been adopted or approved by the Members at a general meeting, or (ii) any trustee of any trust to whom shares are to be allotted and issued by the Company in connection with the operation of any share incentive scheme or employee benefit scheme or other arrangement which relates to such persons that has been adopted or approved by the Members at a general meeting.”

**Article 155**

- (30) By deleting the word “special” and replacing it with the word “ordinary” in Article 155(2).

- (31) By adding the following as a new Article 155(3):

“(3) The remuneration of the Auditor shall be fixed by the Company by ordinary resolution in general meeting or in such manner as the Members may determine by a body that is independent of the Board.”

**Article 157**

- (32) By deleting Article 157 in its entirety and replacing it with the words “INTENTIONALLY DELETED”.

**Article 158**

- (33) By deleting Article 158 in its entirety and replacing it with the foregoing:

“The Directors may fill any casual vacancy in the office of Auditor but while any such vacancy continues the surviving or continuing Auditor or Auditors, if any, may act. The remuneration of any Auditor appointed by the Directors under this Article may be fixed by the Board. Subject to Article 155(2), an Auditor appointed under this Article shall hold office until the next following annual general of the Company and shall then be subject to appointment by the Members under Article 155(1) at such remuneration to be determined by the Members or other body that is independent of the Board in accordance with Article 155(3).”

**Article 166**

- (34) By deleting Article 166(3) in its entirety.

**Article 170**

- (35) By adding the following Article as a new Article 170:

**“FINANCIAL YEAR**

170. Unless otherwise determined by the Directors, the financial year end of the Company shall be 31 December in each year.”

---

## NOTICE OF ANNUAL GENERAL MEETING

---



# Stella International Holdings Limited 九興控股有限公司\*

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1836)**

## NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the annual general meeting (“**AGM**”) of Stella International Holdings Limited (“**Company**”) will be held in a combination of a physical meeting at Flat C, 20/F, MG Tower, 133 Hoi Bun Road, Kowloon, Hong Kong and an electronic meeting on Thursday, 12 May 2022 at 3:00 p.m. to consider and, if thought fit, transact the following ordinary businesses:

1. to receive and approve the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors (“**Directors**”) and auditor (“**Auditor**”) of the Company for the year ended 31 December 2021.
2. to declare a final dividend for the year ended 31 December 2021.
3. to consider the re-election of the retiring Directors, each as a separate resolution, and to authorise the board (“**Board**”) of Directors to fix the remuneration of the Directors.
4. to consider the re-appointment of Ernst & Young as the Auditor for the year ending 31 December 2022 and to authorise the Board to fix the remuneration of the Auditor.

and, to consider, and if thought fit, pass the following resolutions as ordinary resolutions (with or without modifications):

\* *For identification purpose only*

---

## NOTICE OF ANNUAL GENERAL MEETING

---

5. “THAT:

- (a) subject to paragraph (c) below, pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and all other applicable laws, the exercise by the directors (“**Directors**”) of the Company during the Relevant Period (as defined in paragraph (d) below) of all the powers of the Company to allot, issue and deal with additional shares (“**Shares**”) of HK\$0.10 each in the share capital of the Company, and to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into Shares) which would or might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into Shares) which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the total number of Shares allotted and issued or agreed conditionally or unconditionally to be allotted and issued (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to
  - (i) a Rights Issue (as hereinafter defined in paragraph (d) below);
  - (ii) the exercise of options granted under the 2007 Scheme and/or the 2017 Scheme or similar arrangement adopted by the Company from time to time;
  - (iii) any scrip dividend or similar arrangements providing for allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association (“**Articles of Association**”) of the Company and other relevant regulations in force from time to time; or
  - (iv) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into Shares;

shall not exceed 5% of the total number of Shares in issue as at the date of the passing of this resolution (such total number of Shares to be subject to adjustment in the event of any subdivision or consolidation of Shares after the date of passing of this resolution), and the said approval shall be limited accordingly; and

---

## NOTICE OF ANNUAL GENERAL MEETING

---

- (d) any Shares to be allotted and issued (whether wholly or partly for cash or otherwise) pursuant to the approval in paragraph (a) above shall not be at a discount of more than 5% of the Benchmarked Price (as defined below) of such Shares;
- (e) for the purpose of this resolution:

“**Benchmarked Price**” means the higher of:

- (i) the closing price of the Shares as quoted on the Stock Exchange on the date of the agreement involving the relevant proposed issue of Shares; and
- (ii) the average closing price of the Shares as quoted on the Stock Exchange for the five consecutive trading days immediately preceding the earlier of: (A) the date of announcement of the transaction or arrangement involving the relevant proposed issue of Shares, (B) the date of the agreement involving the relevant proposed issue of Shares and (C) the date on which the price of Shares that are proposed to be issued is fixed.

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable law of the Cayman Islands to be held; or
- (iii) the date on which such mandate granted under this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.

“**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 or any class 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, or the requirements of any recognised regulatory body or any stock exchange in, any territory applicable to the Company).”

---

## NOTICE OF ANNUAL GENERAL MEETING

---

6. **“THAT:**
- (a) subject to paragraph (b) below, the exercise by the directors (**“Directors”**) of the Company during the Relevant Period (as defined in paragraph (c) below) of all the powers of the Company to repurchase the shares (**“Shares”**) of HK\$0.10 each in the share capital of the Company on The Stock Exchange of Hong Kong Limited (**“Stock Exchange”**) or any other stock exchange on which Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong (**“SFC”**) and the Stock Exchange for such purpose, and subject to and in accordance with the rules and regulations of the SFC, the Stock Exchange, the Companies Act, Chapter 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands and all other applicable laws as amended from time to time in this regard, be and is hereby generally and unconditionally approved;
  - (b) the total number of Shares which may be repurchased or agreed to be repurchased by the Company pursuant to the approval in paragraph (a) above during the Relevant Period shall not exceed 10% of the total number of Shares in issue as at the date of the passing of this resolution (such total number of Shares to be subject to adjustment in the event of any subdivision or consolidation of Shares after the date of passing of this resolution, provided that the maximum numbers of Shares that may be repurchased under the Repurchase Mandate as a percentage of the total number of Shares in issue at the dates immediately before and after such consolidation or subdivision shall be the same), and the said approval shall be limited accordingly; and
  - (c) for the purpose of this resolution, **“Relevant Period”** means the period from the date of passing of this resolution until whichever is the earliest of:
    - (i) the conclusion of the next annual general meeting of the Company;
    - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable law to be held; or
    - (iii) the date on which such mandate granted under this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.”
7. **“THAT** conditional upon resolutions numbered 5 and 6 above being passed, the total number of the shares which are repurchased by the Company pursuant to resolution numbered 5 above be added to the total number of Shares which may be allotted, issued and dealt with pursuant to resolution numbered 5 above.”

---

## NOTICE OF ANNUAL GENERAL MEETING

---

and, as special business, to consider and, if thought fit, pass the following resolution as a special resolution:

8. “**THAT** the articles of association of the Company be amended in the manner as set out in the circular of the Company dated 7 April 2022 (the “**Circular**”) and the amended and restated articles of association of the Company in the form of the document marked “A” and produced to the AGM and for the purpose of identification initialled by the chairman of the AGM, which consolidates all the proposed amendments mentioned in the Circular, be approved and adopted as the amended and restated articles of association of the Company in substitution for and to the exclusion of the existing articles of association of the Company with immediate effect after the close of the AGM and that the Directors be and are hereby authorised to do all things necessary to implement the adoption of the amended and restated articles of association of the Company.”

By order of the Board of  
**Stella International Holdings Limited**  
**Kan Siu Yim**  
*Company Secretary*

Hong Kong, 7 April 2022

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

Flat C, 20/F, MG Tower  
133 Hoi Bun Road  
Kowloon, Hong Kong

*Notes:*

1. A member of the Company entitled to attend and vote at the meeting above is entitled to appoint in written form one or, if he is the holder of two or more shares (“**Shares**”) of the Company, more proxies to attend and vote instead of him. A proxy need not be a member of the Company. As set out in the section headed “Special Arrangements for the AGM” (on pages i to ii of the circular of which this notice forms part), as holders of Shares (“**Shareholders**”) will not be permitted to attend the AGM in person, the Company strongly recommends all Shareholders complete and return the accompanying form of proxy, appointing the chairman of the AGM as their proxy, to the Hong Kong branch share registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong (the “**Share Registrar**”).
2. In the case of joint Shareholders, any one of such joint holders may vote by proxy in respect of such Shares as if he/she were solely entitled thereto, but if more than one of such joint holders vote by proxy, then one of the said persons whose name stands first in the register of such shares shall alone be entitled to vote in respect thereof.

---

## NOTICE OF ANNUAL GENERAL MEETING

---

3. In order to be valid, the form of proxy must be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under seal, or under the hand of an officer or attorney or other person duly authorised, and must be deposited with Share Registrar (together with the power of attorney or other authority, if any, under which it is signed or a certified copy thereof) not less than 48 hours before the time appointed for the holding of the AGM (i.e. not later than 3:00 p.m. Tuesday, 10 May 2022) or any adjournment thereof (as the case may be).
4. The register of members of the Company will be closed from Friday, 6 May 2022 to Thursday, 12 May 2022 (both days inclusive), during which period no transfer of the Shares will be effected. In order to qualify for attending the above meeting or any adjournment thereof, all transfers of Shares accompanied by the relevant share certificates must be lodged with the Share Registrar at the above address by no later than 4:30 p.m. on Thursday, 5 May 2022.
5. In relation to resolution numbered 5 above, approval is being sought from the Shareholders for the grant to the Directors of a general mandate to authorise the allotment and issue of Shares. The Directors have no immediate plans to issue any new Shares other than Shares which may fall to be allotted and issued upon the exercise of any options granted under the 2007 Scheme or may be granted under the 2017 Scheme and/or such Shares which may be awarded under the Share Award Plan or any scrip dividend scheme which may be approved by the Shareholders.
6. In relation to resolution numbered 6 above, the Directors wish to state that they will exercise the powers conferred thereby to purchase Shares in circumstances which they deem appropriate for the benefit of the Shareholders.
7. If a Typhoon Signal No. 8 or above is hoisted or a Black Rainstorm Warning Signal is in force at or at any time after 3:00 p.m. on the date of the meeting, the meeting will be adjourned. The Company will post an announcement on the Company's website ([www.stella.com.hk](http://www.stella.com.hk)) and the Stock Exchange's website ([www.hkexnews.hk](http://www.hkexnews.hk)) to notify Shareholders of the date, time and place of the adjourned meeting. The meeting will be held as scheduled when an Amber or a Red Rainstorm Warning Signal is in force.
8. The Company will adopt the following special arrangements at the AGM for the purpose of public health and safety:
  - (a) The AGM will be held with the minimum number of persons present as is legally required to form a quorate meeting, together with a limited number of other attendees to ensure the proper conduct of the meeting. The quorum will be formed by directors or other senior staff members who are Shareholders. No other Shareholder, proxy or corporate representative should attend the AGM in person. The chairman of the AGM will exercise his powers to exclude any person who attempts to do so, and they will not be permitted entry to the location of the AGM.
  - (b) There will be no distribution of gifts at the AGM and no refreshments will be served.
  - (c) All resolutions at the AGM will be decided on a poll. Shareholders will still be able to vote by doing so in advance of the AGM by proxy. **If you wish to vote on any resolution at the AGM, you must appoint the chairman of the AGM as your proxy to exercise your right to vote at the AGM in accordance with your instructions. If you appoint a person who is not the chairman of the AGM as your proxy that person will not be permitted entry to the meeting and will not be able to exercise your vote.**
  - (d) A live webcast of the AGM can be accessed by going to [http://meetings.computershare.com/STELLA\\_AGM2022](http://meetings.computershare.com/STELLA_AGM2022) on a computer, tablet or any browser enabled device. Please follow the instructions on the landing page on how to access the webcast. Shareholders will be able to access the live webcast from 2:30 pm on the day of the AGM until its conclusion.



---

## NOTICE OF ANNUAL GENERAL MEETING

---

- (e) If Shareholders would like to submit a question on the business of the AGM in advance, they should send their questions to the designated email account [stella@stella.com.hk](mailto:stella@stella.com.hk). Shareholders can also submit questions during the AGM through the webcast link provided. The Board will arrange for as many of the questions asked to be answered as possible at the AGM.
9. Arrangements of the AGM are subject to change as the Company closely monitors the impact of COVID-19 in Hong Kong. Should any changes be made to the AGM arrangements, the Company will notify the Shareholders via an announcement posted on the Company's website ([www.stella.com.hk](http://www.stella.com.hk)) and the Stock Exchange's website ([www.hkexnews.hk](http://www.hkexnews.hk)).

*As at the date of this notice, the executive Directors are Mr. Chen Li-Ming, Lawrence, Mr. Chi Lo-Jen, Mr. Gillman Charles Christopher and Mr. Chiang Yi-Min, Harvey; the non-executive Directors are Mr. Chiang Jeh-Chung, Jack and Mr. Chao Ming-Cheng, Eric; and the independent non-executive Directors are Mr. Chen Johnny, Mr. Bolliger Peter, Mr. Chan Fu Keung, William, BBS, Mr. Yue Chao-Tang, Thomas and Ms. Shi Nan Sun.*