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

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

**If you have sold or transferred** all your shares in Value Partners Group Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale was effected for transmission to the purchaser or the transferee.

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**VALUE PARTNERS GROUP LIMITED**  
**惠理集團有限公司**

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

**(Stock Code: 806)**

**PROPOSALS FOR  
GENERAL MANDATES TO  
ISSUE SHARES AND REPURCHASE SHARES,  
RE-ELECTION OF RETIRING DIRECTORS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the annual general meeting of Value Partners Group Limited to be held at HKUST Business School Central, 15th Floor, The Hong Kong Club Building, 3A Chater Road, Central, Hong Kong on Thursday, 30 April 2015 at 2:30 p.m. is set out on pages 16 to 20 of this circular. A form of proxy for use at the annual general meeting is also enclosed with this circular.

Whether or not you are able to attend the meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return the same to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the annual general meeting or any adjourned meeting. Completion and delivery of the form of proxy will not preclude you from attending and voting at the annual general meeting if you so wish.

26 March 2015

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## DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held on 30 April 2015;
“Articles”	the articles of association of the Company;
“associate”	has the same meaning as defined in the Listing Rules;
“Board”	the board of Directors;
“CCML”	Cheah Capital Management Limited, a company incorporated in the British Virgin Islands wholly-owned by Cheah Company Limited which is in turn wholly-owned by BNP Paribas Jersey Trust Corporation Limited, as trustee for a discretionary trust, the discretionary objects of which include Dato’ CHEAH Cheng Hye and certain members of his family;
“Company”	Value Partners Group Limited, a company incorporated in the Cayman Islands with limited liability and the issued Shares of which are listed on the Main Board of the Stock Exchange;
“Connected Person(s)”	has the same meaning as defined in the Listing Rules;
“Directors”	the directors of the Company;
“Group”	the Company and its subsidiaries;
“Hong Kong”	The Hong Kong Special Administrative Region of the PRC;
“Issue Mandate”	the mandate proposed to be sought at the AGM to authorise the Directors to allot, issue and deal with Shares not exceeding 20% of the issued share capital of the Company as at the date of AGM;

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## DEFINITIONS

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“Latest Practicable Date”	18 March 2015, being the latest practicable date prior to the printing of this circular for ascertaining certain information for inclusion in this circular;
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange;
“New General Mandates”	the Issue Mandate and Repurchase Mandate;
“Repurchase Mandate”	the mandate proposed to be sought at the AGM to authorise the Directors to exercise power of the Company to repurchase Shares on the Stock Exchange not exceeding 10% of the issued share capital of the Company as at the date of the AGM;
“SFO”	the Securities and Futures Ordinance;
“Share(s)”	ordinary share(s) of HK\$0.10 each in the issued share capital of the Company;
“Share Option Scheme”	the share option scheme of the Company adopted by the Company on 24 October 2007 and as amended on 15 May 2008;
“Shareholder(s)”	holder(s) of the Share(s);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Substantial Shareholder”	has the same meaning as defined in the Listing Rules;
“Takeovers Code”	The Hong Kong Code on Takeovers and Mergers issued by the Securities and Futures Commission in Hong Kong;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“%”	per cent.

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LETTER FROM THE BOARD

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**VALUE PARTNERS GROUP LIMITED**  
**惠理集團有限公司**

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

**(Stock Code: 806)**

*Executive Directors:*

Dato' CHEAH Cheng Hye  
Ms. HUNG Yeuk Yan Renee  
Mr. SO Chun Ki Louis  
Mr. TSE Wai Ming, Timothy *CFA*

*Independent Non-executive Directors:*

Dr. CHEN Shih-Ta Michael  
Mr. LEE Siang Chin  
Mr. Nobuo OYAMA

*Registered Office:*

Cricket Square  
Hutchins Drive  
PO Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

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

9th Floor, Nexxus Building  
41 Connaught Road Central  
Hong Kong

26 March 2015

*To the Shareholders*

Dear Sir or Madam,

**PROPOSALS FOR  
GENERAL MANDATES TO  
ISSUE SHARES AND REPURCHASE SHARES,  
RE-ELECTION OF RETIRING DIRECTORS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**INTRODUCTION**

The purpose of this circular is:

- (i) to provide you with the requisite information relating to the grant of the New General Mandates;

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## LETTER FROM THE BOARD

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- (ii) to serve as an explanatory statement required by the Listing Rules to be given in relation to the Repurchase Mandate; and
- (iii) to provide details regarding re-election of the retiring Directors.

### GENERAL MANDATE TO ISSUE SHARES

At the AGM, an ordinary resolution will be proposed to give the Directors a general mandate to allot, issue and deal with new Shares not exceeding 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing the proposed resolution of Issue Mandate.

The Issue Mandate will, if granted, remain effective until the earliest of: (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held by the laws of Cayman Islands or the Articles; and (iii) its revocation or variation by an ordinary resolution of the Shareholders in general meeting.

In addition, if the Repurchase Mandate, as described below, is granted, a separate ordinary resolution will be proposed at the AGM to increase the number of Shares which may be allotted and issued under the Issue Mandate by the number of Shares repurchased under the Repurchase Mandate (up to a maximum of 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of the grant of the Issue Mandate).

### GENERAL MANDATE TO REPURCHASE SHARES

At the AGM, an ordinary resolution will also be proposed to grant to the Directors authority to repurchase Shares up to 10% of the share capital of the Company in issue as at the date of passing the proposed resolution of Repurchase Mandate.

The Repurchase Mandate will, if granted, remain in effect until the earliest of: (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held by the laws of Cayman Islands or by the Articles; and (iii) its revocation or variation by an ordinary resolution of the Shareholders in general meeting.

An explanatory statement in relation to the Repurchase Mandate as required by the relevant provisions of the Listing Rules concerning the regulation of repurchases by companies of their own securities on the Stock Exchange is set out in Appendix I to this circular.

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## LETTER FROM THE BOARD

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### RE-ELECTION OF DIRECTORS

As at the Latest Practicable Date, the Board comprises four Executive Directors, namely Dato' CHEAH Cheng Hye, Ms. HUNG Yeuk Yan Renee, Mr. SO Chun Ki Louis and Mr. TSE Wai Ming, Timothy and three Independent Non-executive Directors, namely Dr. CHEN Shih-Ta Michael, Mr. LEE Siang Chin and Mr. Nobuo OYAMA.

Pursuant to Article 87 of the Articles, Dato' CHEAH Cheng Hye, Ms. HUNG Yeuk Yan Renee and Mr. Nobuo OYAMA shall retire from office by rotation at the AGM. Brief biographical and other details of the retiring Directors offering themselves for re-election, which are required to be disclosed under the Listing Rules, are set out in Appendix II to this circular.

Save as disclosed above and Appendix II in relation to the Directors, there is no other matters that needs to be brought to the attention of the Shareholders regarding their re-election.

Mr. Nobuo OYAMA being an Independent Non-executive Director eligible for re-election at the AGM, has provided his annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Company is of the view that Mr. Nobuo OYAMA meets the independence guidelines set out in Rule 3.13 of the Listing Rules and is independent in accordance with the terms of the guidelines.

### AGM

The notice convening the AGM is set out on pages 16 to 20 of this circular. At the AGM, resolutions will be proposed for the purpose of considering and if thought fit, approving, among other matters, the resolutions proposed in this circular by way of poll pursuant to the Listing Rules. Results of the poll voting will be published on the Company's website at [www.valuepartners.com.hk](http://www.valuepartners.com.hk) and the website of Hong Kong Exchanges and Clearing Limited at [www.hkexnews.hk](http://www.hkexnews.hk) after the AGM.

A form of proxy for use at the AGM is enclosed with this circular. To be valid, the form of proxy must be completed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority at the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the AGM or any adjourned meeting. Completion and delivery of the form of proxy will not preclude you from attending and voting at the AGM or the adjourned meeting if you so wish.

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## LETTER FROM THE BOARD

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### RECOMMENDATION

The Directors consider that the grant of the New General Mandates and the re-election of Directors are in the interest of the Company and the Shareholders as a whole and recommend the Shareholders to vote in favour of all resolutions to be proposed at the AGM.

Yours faithfully

By order of the Board of

**Value Partners Group Limited**

**TSE Wai Ming, Timothy CFA**

*Chief Executive Officer and Executive Director*

*The following is an explanatory statement required by the Stock Exchange to be presented to Shareholders concerning the Repurchase Mandate.*

### **1. STOCK EXCHANGE RULES FOR REPURCHASES OF SHARES**

The Listing Rules permit companies with a primary listing on the Stock Exchange to repurchase their shares on the Stock Exchange subject to certain restrictions.

The Listing Rules provide that all proposed repurchases of share by a company with a primary listing on the Stock Exchange must be approved by Shareholders in advance by an ordinary resolution, either by way of a general mandate or, by a specific approval of a particular transaction and that the shares to be repurchased must be fully paid up.

### **2. REASONS FOR REPURCHASES**

The Directors believe that it is in the best interests of the Company and the Shareholders to have a general authority from the Shareholders to enable the Directors to repurchase Shares on the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value of the Company and/or its earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders.

### **3. SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company comprises 1,839,864,831 Shares.

Subject to the passing of the relevant ordinary resolution to approve the New General Mandates to issue and repurchase Shares and on the basis that no further Shares are issued or repurchased between the Latest Practicable Date and the date of the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 183,986,483 Shares.

### **4. FUNDING OF REPURCHASES**

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its Memorandum of Association and the Articles, the laws of Cayman Islands and/or any other applicable laws.

The Company is empowered by its Memorandum of Association and the current Articles to repurchase Shares. The laws of Cayman Islands provide that the amount of capital paid in connection with a share repurchase by a company may only be paid out of either the capital paid up on the relevant shares, or the funds of the company which would otherwise be available for dividend or distribution or the proceeds of a fresh issue of shares made for such purpose. The amount of premium payable on repurchase may only be paid out of funds of the company which would otherwise be available for dividend or distribution or out of the share premium account of the company before the shares are repurchased.

## **5. IMPACT OF REPURCHASES**

As compared to the financial position of the Company as at 31 December 2014 (being the date of the Company's latest audited accounts), the Directors consider that the repurchase of Shares will have no material adverse impact on the working capital and the gearing position of the Company in the event that the Repurchase Mandate were to be exercised in full at any time during the proposed repurchase period. However, the Directors do not intend to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

## **6. TAKEOVERS CODE**

If, on the exercise of the power to repurchase Shares 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 the Takeovers Code. Accordingly, a Shareholder, or group of Shareholders acting in concert, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code for all the Shares not already owned by such Shareholder or group of Shareholders.

As at the Latest Practicable Date, CCML and Mr. YEH V-Nee, the co-founder of the Company, being a party acting in concert with CCML for the purpose of Takeovers Code, were interested in 857,360,636 Shares (representing approximately 46.60% of the total issued share capital of the Company).

On the basis that the issued share capital of the Company remains unchanged up to the date of the AGM, in the event that the Directors exercise in full the power to repurchase Shares in accordance with the terms of the relevant ordinary resolution to be proposed at the AGM, the interest of 857,360,636 in the issued Shares would be increased to approximately 51.78% of the total issued share capital of the Company. Such an increase of shareholding would give rise to an obligation for CCML, Mr. YEH and their concert parties to make a mandatory offer under the Takeovers Code. However, the Directors do not have any present intention to exercise the Repurchase Mandate to such an extent as would give rise to such an obligation.

Save as aforesaid and as at the Latest Practicable Date, the Directors were not aware of any consequence which the exercise in full of the Repurchase Mandate would have under the Takeovers Code.

#### **7. DIRECTORS, THEIR ASSOCIATES AND CONNECTED PERSONS**

None of the Directors or, to the best of the knowledge and belief of the Directors, having made all reasonable enquiries, any of their respective associates has any present intention to sell any Shares to the Company in the event that the granting of the Repurchase Mandate is approved by the Shareholders.

The Company has not been notified by any Connected Persons of the Company that they have a present intention to sell any Shares to the Company, or that they have undertaken not to sell any of the Shares held by them to the Company in the event that the granting of the Repurchase Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to make repurchase of Shares pursuant to the Repurchase Mandate in accordance with the Listing Rules, the applicable laws of the Cayman Islands and in accordance with the Memorandum of Association and the Articles of the Company.

#### **8. SHARE REPURCHASE MADE BY THE COMPANY**

No repurchase of Share has been made by the Company in the six months (whether on the Stock Exchange or otherwise) ended on the Latest Practicable Date.

**9. MARKET PRICES OF SHARES**

The highest and lowest prices per Share at which the Shares have traded on the Stock Exchange during each of the previous 12 months were as follows:

<b>Month</b>	<b>Highest <i>HK\$</i></b>	<b>Lowest <i>HK\$</i></b>
<b>2014</b>		
March	5.08	4.40
April	5.50	4.66
May	5.03	4.56
June	5.24	4.90
July	5.75	5.17
August	6.31	5.50
September	6.48	5.50
October	5.92	5.34
November	6.30	5.60
December	6.99	5.93
<b>2015</b>		
January	6.87	5.85
February	6.89	6.40
March (up to the Latest Practicable Date)	6.94	6.35

**CHEAH Cheng Hye***Chairman and Co-Chief Investment Officer*

Dato' CHEAH Cheng Hye, aged 61, is Chairman and Co-Chief Investment Officer ("Co-CIO") of Value Partners Group. He is in charge of Value Partners' operations, and is actively engaged in all aspects of the Group's activities, including investment research, fund management, business and product development, and corporate management. He sets the Group's overall business and portfolio strategy. (Note: In July 2010, Mr. Louis SO was promoted to become Co-CIO of Value Partners, working alongside Dato' CHEAH.)

Dato' CHEAH has been in charge of Value Partners since he co-founded the firm in February 1993 with his partner, Mr. V-Nee YEH. Throughout the 1990s, he held the position of Chief Investment Officer and Managing Director of Value Partners, responsible for managing both the firm's funds and business operation. He led Value Partners to a successful listing on the Main Board of the Hong Kong Stock Exchange in 2007, the first and only asset management company listed in Hong Kong. Dato' CHEAH has more than 30 years of investment experience, and is considered one of the leading practitioners of value-investing in Asia and beyond. Value Partners and he personally have received numerous awards – a total of more than 90 professional awards and prizes since the firm's inception in 1993.

In January 2015, Dato' CHEAH was appointed a member of the Financial Services Development Council ("FSDC") by the Hong Kong Special Administrative Region Government, following a two-year term as a member of the New Business Committee of FSDC since 2013.

In 2013, Mr. CHEAH was conferred the title of "Dato'" – an honorary title that recognizes exceptional individuals – by the government in his home state of Penang, Malaysia. (The title comes with the award of an honorary "Darjah Setia Pangkuan Negeri".) In the same year, he was named an Honorary Fellow of The Hong Kong University of Science and Technology ("HKUST") for outstanding achievements.

Dato' CHEAH was the co-winner of "CIO of the Year in Asia" along with Mr. Louis SO in the 2011 Best of the Best Awards by *Asia Asset Management*. In October 2010, he was named by *AsianInvestor* as one of the Top-25 Most Influential People in Asian Hedge Funds. In 2009, he was named by *AsianInvestor* as one of the 25 Most Influential People in Asian Asset Management. He was also named "Capital Markets Person of the Year" by *FinanceAsia* in 2007, and in 2003, he was voted the "Most Astute Investor" in the *Asset Benchmark Survey*.

Prior to starting Value Partners, Dato' CHEAH worked at Morgan Grenfell Group in Hong Kong, where, in 1989, he founded the Company's Hong Kong/China equities research department as the Head of Research and proprietary trader for the firm. Prior to this, he was a financial journalist with the *Asian Wall Street Journal* and *Far Eastern Economic Review*, where he reported on business and financial news across East and Southeast Asia markets. Dato' CHEAH served for nine years (1993 to 2002) as an independent non-executive director of Hong Kong-listed JCG Holdings, a leading microfinance company (renamed from 2006 as Public Financial Holdings).

Dato' CHEAH has entered into a service agreement with the Company for a term of three years commencing on 27 October 2013 which shall be terminated in accordance with the provisions of the service agreement or, throughout the term of the appointment, by either party giving to the other not less than six months' prior notice in writing. His term of office is subject to retirement by rotation and re-election in accordance with the Articles.

Dato' CHEAH is at present entitled to receive a fixed salary of HK\$5,908,800 per annum payable in 12 equal monthly instalments and a discretionary Chinese New Year bonus equivalent to one month of his salary. In addition, Dato' CHEAH is entitled to participate in the year-end discretionary bonus scheme under which the Company has agreed to make available up to 20 to 23% (or such greater percentage as may be approved by the Remuneration Committee of the Company) of a net profit pool each year as a management bonus. Dato' CHEAH is also eligible to participate in the Share Option Scheme. The emoluments of Dato' CHEAH have been approved, and are subject to annual review, by the Remuneration Committee, with reference to prevailing market conditions and to his duties and responsibilities at the Company.

As far as the Directors are aware, as at the Latest Practicable Date, Dato' CHEAH was interested in 557,201,312 Shares within the meaning of Part XV of the SFO.

Save as disclosed above, (i) Dato' CHEAH has not held any directorships in any other listed public companies in the last three years immediately prior to the issue of this circular; (ii) he does not have any relationships with any Directors, senior management or substantial or controlling shareholders (as defined in the Listing Rules) of the Company; (iii) he does not have or was not deemed to have any interests in the shares or underlying shares of the Company within the meaning of Part XV of the SFO; and (iv) there is no information required to be disclosed in relation to him pursuant to any of the requirements under the provisions of Rules 13.51(2)(h) to 13.51(2)(w) of the Listing Rules.

**HUNG Yeuk Yan Renee***Deputy Chief Investment Officer**Executive Director*

Ms. Renee HUNG is Deputy Chief Investment Officer of Value Partners Group, responsible for the overall management of the investment management team. She also holds a leadership role in the Group's investment process and commands a high degree of responsibility for portfolio management.

Ms. HUNG has extensive experience in the investment industry, with a solid track record in research and portfolio management. She joined the Group as an Analyst in April 1998. She was promoted to the roles of Fund Manager and Senior Fund Manager in 2004 and 2005, respectively. In March 2009, she was promoted to her current role of Deputy Chief Investment Officer.

Ms. HUNG has been serving as a Director of the Tung Wah Group of Hospitals ("TWGH") since April 2012. With over 145 years of history, TWGH is one of the largest charitable organizations in Hong Kong and provides medical and health, education as well as community services to the Hong Kong society.

Ms. HUNG, aged 40, graduated from the University of California in Los Angeles with a Bachelor's degree in Applied Mathematics.

Ms. HUNG has entered into a service agreement with the Company for a term of three years commencing on 27 October 2013 which shall be terminated in accordance with the provisions of the service agreement or, throughout the term of the appointment, by either party giving to the other not less than three months' prior notice in writing. Her term of office is subject to retirement by rotation and re-election in accordance with the Articles.

Ms. HUNG is at present entitled to receive a fixed salary of HK\$2,293,200 per annum payable in 12 equal monthly instalments and a discretionary Chinese New Year bonus equivalent to one month of her salary. In addition, Ms. HUNG is entitled to participate in the year-end discretionary bonus scheme under which the Company has agreed to make available up to 20 to 23% (or such greater percentage as may be approved by the Remuneration Committee of the Company) of a net profit pool each year as a management bonus. Ms. HUNG is also eligible to participate in the Share Option Scheme. The emoluments of Ms. HUNG have been approved, and are subject to annual review, by the Remuneration Committee, with reference to prevailing market conditions and to her duties and responsibilities at the Company.

As far as the Directors are aware, as at the Latest Practicable Date, Ms. HUNG was interested in 26,952,723 Shares and options to subscribe for 2,400,000 Shares within the meaning of Part XV of the SFO.

Save as disclosed above, (i) Ms. HUNG has not held any directorships in any other listed public companies in the last three years immediately prior to the issue of this circular; (ii) she does not have any relationships with any Directors, senior management or substantial or controlling shareholders (as defined in the Listing Rules) of the Company; (iii) she does not have or was not deemed to have any interests in the shares or underlying shares of the Company within the meaning of Part XV of the SFO; and (iv) there is no information required to be disclosed in relation to her pursuant to any of the requirements under the provisions of Rules 13.51(2)(h) to 13.51(2)(w) of the Listing Rules.

**OYAMA Nobuo***Independent Non-executive Director*

Mr. Nobuo OYAMA was appointed as an Independent Non-executive Director of Value Partners Group Limited on 22 October 2007.

Mr. OYAMA is a Director and Chief Financial Officer of XTrillion, Inc., Japan, a medical venture of computer tomography. Previously, he was the founder and Managing Director of Asiavest Co., Ltd., Japan. Also, Mr. OYAMA was a Director and Chief Financial Officer of Yappa Corporation, Japan. He also served as Managing Director of Nichimen Co., (Hong Kong) Ltd. and Sojitz Trade & Investment Services (Hong Kong) Ltd. Mr. OYAMA had over 30 years of experience in offshore treasury operations across Japan, United Kingdom and Hong Kong for Nichimen Corporation in Japan and its overseas subsidiaries.

In 2014, Mr. OYAMA was conferred the title of “Pingat Kelakuan Terpuji” (PKT) by the government of Penang, Malaysia. In September 2013, he was appointed by Invest-in-Penang Berhad, the state government agency, as “Honorary Industry Expert – Development of SMEs in Penang” to attract Japanese SMEs to invest in the state.

Mr. OYAMA, aged 61, received a Bachelor’s degree in Economics from the Kobe University in Japan, and was awarded a Master’s degree in Business Administration from Asia University, Tokyo, Japan. He is a Chartered Member of the Securities Analysts Association of Japan (CMA®).

Pursuant to the letter of appointment issued by the Company to Mr. OYAMA, Mr. OYAMA is appointed for a term of one year commencing on 22 November 2014 and either the Company or the independent non-executive Director may terminate the appointment by giving at least three months’ notice provided that such notice shall not expire until the expiry of one year from 22 November 2014. His term of office is subject to retirement by rotation and re-election in accordance with the Articles.

Under this appointment, Mr. OYAMA is entitled to receive an annual director’s fee of HK\$300,000. Mr. OYAMA is also eligible to participate in the Share Option Scheme. The emoluments of Mr. OYAMA are subject to annual review, by the Remuneration Committee, with reference to other listed companies in Hong Kong.

As far as the Directors are aware, as at the Latest Practicable Date, Mr. OYAMA was interested in 390,000 Shares and options to subscribe for 200,000 Shares within the meaning of Part XV of the SFO.

Save as disclosed above, (i) Mr. OYAMA has not held any directorships in any other listed public companies in the last three years immediately prior to the issue of this circular; (ii) he does not have any relationships with any Directors, senior management or substantial or controlling shareholders (as defined in the Listing Rules) of the Company; (iii) he does not have or was not deemed to have any interests in the shares or underlying shares of the Company within the meaning of Part XV of the SFO; and (iv) there is no information required to be disclosed in relation to him pursuant to any of the requirements under the provisions of Rules 13.51(2)(h) to 13.51(2)(w) of the Listing Rules.

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## NOTICE OF ANNUAL GENERAL MEETING

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### VALUE PARTNERS GROUP LIMITED 惠理集團有限公司

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

**(Stock Code: 806)**

#### NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the annual general meeting of the shareholders of Value Partners Group Limited (the “Company”) will be held at HKUST Business School Central, 15th Floor, The Hong Kong Club Building, 3A Chater Road, Central, Hong Kong, on Thursday, 30 April 2015 at 2:30 p.m. for the following purposes:

1. To receive and consider the audited financial statements and the reports of the directors and the auditor for the year ended 31 December 2014.
2. To declare final and special dividends for the year ended 31 December 2014.
3. To re-elect, each as a separate resolution, the following persons as directors:
  - (i) Dato’ CHEAH Cheng Hye;
  - (ii) Ms. HUNG Yeuk Yan Renee; and
  - (iii) Mr. Nobuo OYAMA;and to fix the directors’ remuneration.
4. To re-appoint auditor and to authorise the board of directors to fix its remuneration.

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## NOTICE OF ANNUAL GENERAL MEETING

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5. As special business, to consider and, if thought fit, to pass the following resolutions as ordinary resolutions of the Company:

(A) **“THAT:**

- (a) subject to paragraph (c) below, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with authorised and unissued shares in the capital of the Company and to make or grant offers, agreements and options which 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 to make or grant offers, agreements and options during the Relevant Period which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to:
  - (i) a Right Issue (as defined below);
  - (ii) the exercise of options under a share option scheme of the Company; and
  - (iii) any scrip dividend scheme or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the Articles of the Company,

shall not exceed 20% of the aggregate nominal amount of the issued share capital of the Company on the date of the passing of this resolution and the said approval shall be limited accordingly; and

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## NOTICE OF ANNUAL GENERAL MEETING

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- (d) for the purposes of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the revocation or variation of the authority given under this resolution by ordinary resolution passed by the Company’s shareholders in general meeting;
- (iii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of the Company or any applicable laws to be held; and

“Rights Issue” means an offer of shares open for a period fixed by the Directors to holders of shares of the Company or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares or class thereof (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 recognised regulatory body or any stock exchange).”;

- (B) **“THAT:**

- (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to purchase its shares, subject to and in accordance with the applicable laws, be and is hereby generally and unconditionally approved;
- (b) the total nominal amount of shares of the Company to be purchased pursuant to the approval in paragraph (a) above shall not exceed 10% of the total nominal amount of the share capital of the Company in issue on the date of passing of this resolution and the said approval shall be limited accordingly; and

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## NOTICE OF ANNUAL GENERAL MEETING

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- (c) for the purpose of this resolution, “Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:
- (i) the conclusion of the next annual general meeting of the Company;
  - (ii) the revocation or variation of the authority given under this resolution by ordinary resolution passed by the Company’s shareholders in general meeting; and
  - (iii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of the Company or any applicable laws to be held.”;
- (C) “**THAT** conditional upon the passing of the resolutions set out in items 5(A) and 5(B) of the notice convening this meeting (the “Notice”), the general mandate referred to in the resolution set out in item 5(A) of the Notice be and is hereby extended by the addition to the aggregate nominal amount of shares which may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the Directors pursuant to such general mandate of an amount representing the aggregate nominal amount of shares purchased by the Company pursuant to the mandate referred to in the resolution set out in item 5(B) of the Notice, provided that such amount shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue on the date of the passing of this resolution.”

By order of the board of  
**Value Partners Group Limited**  
**WONG Ngai Sze, Icy**  
*Company Secretary*

Hong Kong, 26 March 2015

*Registered Office:*

Cricket Square  
Hutchins Drive  
PO Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

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

9th Floor, Nexus Building  
41 Connaught Road Central  
Hong Kong

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## NOTICE OF ANNUAL GENERAL MEETING

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*Notes:*

1. Any member entitled to attend and vote at the meeting of the Company shall be entitled to appoint another person as his proxy to attend and vote instead.
2. A proxy need not be a member of the Company. The instrument appointing a proxy shall 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 its seal or under the hand of an officer, attorney or other person authorised to sign the same. In the case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof it shall be assumed, unless the contrary appears, that such officer was duly authorised to sign such instrument of proxy on behalf of the corporation without further evidence of the facts.
3. The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, shall be delivered to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or, in the case of a poll taken subsequently to the date of a meeting or adjourned meeting, not less than twenty-four (24) hours before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid.
4. Delivery of an instrument appointing a proxy shall not preclude a Shareholder from attending and voting in person at the meeting convened and in such event, the instrument appointing a proxy shall be deemed to be revoked.
5. Where there are joint holders of any share any one of such joint holder may vote, either in person or by proxy, in respect of such share as if he were solely entitled thereto, but if more than one of such joint holders be present at any meeting the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register in respect of the joint holding.