
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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.

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.

**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 DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting of Value Partners Group Limited to be held at HKUST Business School Central, Suites 1501-02, Hong Kong Club Building, 3A Chater Road, Central, Hong Kong on Monday, 27 April 2020 at 2:30 p.m. is set out on pages 17 to 21 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 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the annual general meeting (i.e., at or before 2:30 p.m. on Saturday, 25 April 2020) 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.

25 March 2020

CONTENTS

	<i>Page</i>
DEFINITIONS	1
LETTER FROM THE BOARD	3
APPENDIX I – EXPLANATORY STATEMENT	9
APPENDIX II – PARTICULARS OF DIRECTORS STANDING FOR RE-ELECTION	13
NOTICE OF ANNUAL GENERAL MEETING	17

DEFINITIONS

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 Monday, 27 April 2020;
“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 and 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 founder of which is Dato’ Seri CHEAH Cheng Hye for the purposes of the SFO and the discretionary objects of which include Dato’ Seri CHEAH Cheng Hye and certain members of his family;
“close associate”	has the same meaning as defined in the Listing Rules;
“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;
“Core 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 number of issued shares of the Company as at the date of AGM;

DEFINITIONS

“Latest Practicable Date”	17 March 2020, 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 number of issued shares 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 adopted by the Company on 4 May 2017;
“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.

Note: All times and dates referred to in this circular refer to Hong Kong local times and dates.

LETTER FROM THE BOARD



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' Seri CHEAH Cheng Hye

Mr. SO Chun Ki Louis

Ms. HUNG Yeuk Yan Renee

Mr. HO Man Kei, Norman

Registered Office:

Cricket Square

Hutchins Drive

PO Box 2681

Grand Cayman KY1-1111

Cayman Islands

Independent Non-executive Directors:

Dr. CHEN Shih-Ta Michael

Mr. Nobuo OYAMA

Mr. WONG Poh Weng

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

43rd Floor, The Center

99 Queen's Road Central

Hong Kong

25 March 2020

To the Shareholders

Dear Sir or Madam,

**PROPOSALS FOR GENERAL MANDATES TO ISSUE SHARES AND
REPURCHASE SHARES,
RE-ELECTION OF 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;

LETTER FROM THE BOARD

- (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 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 number of issued shares of the Company as at the date of passing the proposed resolution of Issue Mandate. As at the Latest Practicable Date, a total of 1,855,082,831 Shares were in issue. Subject to the passing of the proposed resolution granting the Issue Mandate to the Directors and assuming there is no change to the issued share capital of the Company from the Latest Practicable Date to the date of the AGM, the maximum number of Shares that may be issued by the Company under the Issue Mandate is 371,016,566 Shares. If the Company conducts a Share consolidation or subdivision after the Issue Mandate is granted, the maximum number of Shares that can be issued under such mandate will be adjusted so that such maximum number of Shares as a percentage of the total number of issued Shares at the date immediately before and after such consolidation or subdivision will be the same.

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).

LETTER FROM THE BOARD

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 number of issued shares of the Company as at the date of passing the proposed resolution of Repurchase Mandate. Subject to the passing of the proposed resolution granting the Repurchase Mandate to the Directors and assuming there is no change to the issued share capital of the Company from the Latest Practicable Date to the date of the AGM, the maximum number of Shares that may be repurchased by the Company under the Repurchase Mandate is 185,508,283 Shares. If the Company conducts a Share consolidation or subdivision after the Repurchase mandate is granted, the maximum number of Shares that can be repurchased under such mandate will be adjusted so that such maximum number of Shares as a percentage of the total number of issued Shares at the date immediately before and after such consolidation or subdivision will be the same.

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.

RE-ELECTION OF DIRECTORS

As at the Latest Practicable Date, the Board comprises four Executive Directors, namely Dato' Seri CHEAH Cheng Hye, Mr. SO Chun Ki Louis, Ms. HUNG Yeuk Yan Renee and Mr. HO Man Kei, Norman and three Independent Non-executive Directors, namely Dr. CHEN Shih-Ta Michael, Mr. Nobuo OYAMA and Mr. WONG Poh Weng.

Pursuant to Article 87 of the Articles, Mr. SO Chun Ki Louis and Dr. CHEN Shih-Ta Michael shall retire from office by rotation at the AGM. Pursuant to Article 86(3) of the Articles, Mr. HO Man Kei, Norman, who was appointed as an Executive Director with effect from 26 July 2019, shall only hold office until the next following general meeting of the Company and be eligible for re-election. Brief biographical and other details of the abovementioned Directors (the “**Retiring Directors**”) who offer themselves for re-election, which are required to be disclosed under the Listing Rules, are set out in Appendix II to this circular.

LETTER FROM THE BOARD

Dr. CHEN Shih-Ta Michael has been appointed as an Independent Non-executive Director since 22 October 2007 and has continued to serve the Company for more than nine years. He is eligible for re-election at the AGM and has provided his annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Company is of the view that Dr. CHEN Shih-Ta Michael 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.

Appendix 14 to the Listing Rules stipulates that serving more than nine years could be relevant to the determination of a non-executive director's independence. If an independent non-executive director serves more than nine years, any further appointment of such independent non-executive director should be subject to a separate resolution to be approved by shareholders. A resolution for the proposed re-election of Dr. CHEN Shih-Ta Michael forms part of the notice of AGM. If passed, this resolution would confirm his appointment notwithstanding he has served the Company for more than nine years.

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

PROCESS FOR RE-ELECTION OF DIRECTOR AT GENERAL MEETING

The Nomination Committee will recommend to the Board for the re-election of a Director (including an Independent Non-executive Director) in accordance with the following process as set out in the terms of reference of the Nomination Committee:

- i. The Nomination Committee and/or the Board would review the overall contribution and service to the Company of the retiring director and his/her level of participation and performance on the Board.
- ii. The Nomination Committee and/or the Board would also review and determine whether the retiring director continues to meet the criteria as set out above. If an independent non-executive director is subject to the re-election, the Nomination Committee and/or the Board will also assess and consider whether the independent non-executive director will continue to satisfy the independence requirements as set out in the Listing Rules.
- iii. The Nomination Committee and/or the Board would then make recommendation to shareholders in respect of the proposed re-election of director at the general meeting.

LETTER FROM THE BOARD

Based on the independence criteria as set out in Rule 3.13 of the Listing Rules and the confirmations from each of the Independent Non-executive Directors, the Nomination Committee has assessed and considers that all of the Independent Non-executive Directors, including Dr. CHEN Shih-Ta Michael, to be independent. In addition, the Nomination Committee had reviewed the overall contribution and service to the Company of each of the Retiring Directors for the year ended 31 December 2019. Therefore, the Nomination Committee nominated the Retiring Directors to the Board for it to propose to Shareholders for re-election at the 2020 AGM.

Accordingly, with the recommendation of the Nomination Committee, the Board has proposed that all the Retiring Directors, namely Mr. SO Chun Ki Louis, Mr. HO Man Kei, Norman and Dr. CHEN Shih-Ta Michael stand for re-election as Directors at the 2020 AGM.

The biographical details of each of the Retiring Directors to be re-elected at the 2020 AGM are set out in Appendix II to this circular in accordance with the relevant requirements under the Listing Rules.

Further information about the Board's composition and diversity as well as the Directors' attendance record at the meetings of the Board and/or its committees and the general meetings is disclosed in the Corporate Governance Report of the Company's Annual Report.

AGM

The notice convening the AGM is set out on pages 17 to 21 of this circular. For determining the entitlement to attend and vote at the AGM, the Register of Members of the Company will be closed from Wednesday, 22 April 2020 to Monday, 27 April 2020 (both days inclusive), during which period no transfer of shares will be effected. In order to be eligible to attend and vote at the AGM, all transfers accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:00 p.m. on Tuesday, 21 April 2020. 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-group.com and the website of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk after the AGM.

LETTER FROM THE BOARD

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 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the AGM (i.e., at or before 2:30 p.m. on Saturday, 25 April 2020) 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.

RESPONSIBILITY STATEMENT

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

RECOMMENDATION

The 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
Dato' Seri CHEAH Cheng Hye
Co-Chairman and Co-Chief Investment Officer

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 1,855,082,831 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 185,508,283 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 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 2019 (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, Dato' Seri CHEAH Cheng Hye (by himself and through CCML) and Mr. YEH V-Nee, the co-founder of the Company, being a party acting in concert with Dato' Seri CHEAH Cheng Hye for the purpose of Takeovers Code, were interested in 763,269,324 Shares (representing approximately 41.14% of the total issued share capital of the Company as of the Latest Practicable Date).

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 763,269,324 in the issued Shares would be increased to approximately 45.71% of the total issued share capital of the Company. Such an increase of shareholding would give rise to an obligation for Dato' Seri CHEAH Cheng Hye/CCML, Mr. YEH V-Nee and their concert parties to make a mandatory offer for all the Shares other than those held by them 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 CLOSE ASSOCIATES AND CORE 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 close 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.

None of the Core Connected Persons of the Company has notified the Company that he has a present intention to sell any Shares to the Company, or has undertaken not to do so 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:

Month	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2019		
March	6.870	5.750
April	6.620	5.820
May	5.900	4.760
June	5.370	4.930
July	5.340	4.690
August	4.750	3.750
September	4.530	3.800
October	4.140	3.770
November	4.660	4.090
December	4.920	4.330
2020		
January	5.280	4.230
February	4.900	4.080
March (up to the Latest Practicable Date)	4.530	3.360

APPENDIX II PARTICULARS OF DIRECTORS STANDING FOR RE-ELECTION

SO Chun Ki Louis (“Mr. SO”)

Co-Chairman and Co-Chief Investment Officer

Executive Director

Mr. Louis SO, aged 44, is Co-Chairman and Co-Chief Investment Officer (“Co-CIO”) of Value Partners Group. He works closely with Dato’ Seri CHEAH Cheng Hye on all aspects of providing leadership to Value Partners, including overseeing all group affairs and activities, daily operations and management of the firm’s investment management team. Mr. SO holds a leadership role in the Group’s investment process, including a high degree of responsibility over portfolio management.

Mr. SO has 20 years of experience in the financial industry, with a solid track record in research and portfolio management. He joined the Group in May 1999 and was promoted to take up various research and fund management roles since then. He was appointed Co-Chairman of the Group with effect from 26 April 2019. His extensive management capabilities and on-the-ground experience helped the Group establish an unparalleled research and investment team.

Mr. SO was named “Outstanding Manager of the Year – Greater China equity category” in the Fund of the Year Awards 2017 by Benchmark. In the 2011 Best of the Best Awards by Asia Asset Management, he was the co-winner of the “CIO of the Year in Asia” award alongside Dato’ Seri CHEAH Cheng Hye.

Mr. SO graduated from the University of Auckland in New Zealand with a Bachelor’s degree in Commerce and obtained a Master’s degree in Commerce from the University of New South Wales in Australia.

Mr. SO has entered into a service agreement with the Group 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.

Mr. SO is at present entitled to receive a fixed salary of HK\$5,114,400 per annum payable in 12 equal monthly instalments and a discretionary Chinese New Year bonus equivalent to one month of his salary. In addition, Mr. SO 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. Mr. SO is also eligible to participate in the Share Option Scheme. The emoluments of Mr. SO 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.

APPENDIX II PARTICULARS OF DIRECTORS STANDING FOR RE-ELECTION

As far as the Directors are aware, as at the Latest Practicable Date, Mr. SO was interested or deemed to be interest (within the meaning of Part XV of the SFO) in a total of 15,765,723 Shares and 33,390,000 share options to subscribe for Shares.

Save as disclosed above, (i) Mr. SO 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.

HO Man Kei (“Mr. HO”)

Executive Director

Mr. Ho, aged 53, is a Senior Investment Director of Value Partners, where he is a leader in the Group’s investment process, with a high degree of responsibility over portfolio management. Mr. HO is a member of the Board of Directors of Value Partners Group, and is also a director of certain subsidiaries of the Group.

Mr. HO has extensive experience in the fund management and financial industry, with a focus on research and portfolio management. Mr. HO joined the Group in November 1995. He was promoted to the roles of Investment Director and Senior Investment Director in 2010 and January 2014, respectively. Prior to joining the Group, he was an Executive with Dao Heng Securities Limited and had started his career with Ernst & Young.

Mr. HO graduated with a Bachelor’s degree in Social Sciences (majoring in Management Studies) from The University of Hong Kong. He is a CFA charterholder.

Mr. HO has entered into a service agreement with the Group 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. His term of office is subject to retirement by rotation and re-election in accordance with the Articles.

APPENDIX II PARTICULARS OF DIRECTORS STANDING FOR RE-ELECTION

Mr. Ho is at present entitled to receive a fixed salary of HK\$2,820,000 per annum payable in 12 equal monthly instalments and a discretionary Chinese New Year bonus equivalent to one month of his salary. In addition, Mr. Ho 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. Mr. Ho is also eligible to participate in the Share Option Scheme. The emoluments of Mr. Ho have been approved, and are subject to annual review, by the remuneration committee of the Company, 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, Mr. Ho was interested or deemed to be interest (within the meaning of Part XV of the SFO) in a total of 10,621,132 Shares and 10,190,000 share options to subscribe for Shares.

Save as disclosed above, (i) Mr. HO 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.

CHEN Shih-Ta Michael (“Dr. CHEN”)

Independent Non-executive Director

Dr. Michael Shih-Ta CHEN, aged 74, was appointed as an Independent Non-executive Director of Value Partners Group Limited since 22 October 2007.

Currently, Dr. CHEN serves as a Research Scholar at Bank of Indonesia Institute, an Advisor of the Thompson Center for Business Case Studies at The Hong Kong University of Science and Technology, and a Senior Advisor to the Director of the Case Research Center at Peking University, Guanghua School of Management. He is an Emeritus Member of Harvard Business School’s Asia-Pacific Advisory Board. He was appointed as a member of the Investment Committee of the Croucher Foundation in Hong Kong in January 2015. He was the Executive Director of the Harvard Business School Asia Pacific Research Center, the first international research office established by the Harvard Business School. Prior to joining the Center in October 2005, he worked in both the private and public sectors. Previously, he served as Head of the Risk Management Unit of the Private Sector Operations Department of the Asian Development Bank, Head of International Private Banking in Hong Kong of Standard Chartered Bank, and Regional Director of National Westminster Bank in addition to senior positions at Citibank. He served on the boards of a number of companies invested by Asian Development Bank. He also wrote cases and taught at various educational entities and universities.

APPENDIX II PARTICULARS OF DIRECTORS STANDING FOR RE-ELECTION

Dr. CHEN graduated with a BA (Honors) Degree in Economics from the University of California, Berkeley in the U.S.A., received an MBA from Harvard University in the U.S.A. in 1972 and obtained a PhD in Economics from Cornell University in the U.S.A. in 1973.

Pursuant to the letter of appointment issued by the Company to Dr. CHEN, Dr. CHEN is appointed for a term of one year commencing on 22 November 2019 and either the Company or the independent non-executive Director may terminate the appointment by giving at least three months' notice in writing. His term of office is subject to retirement by rotation and re-election in accordance with the Articles.

Under this appointment, Dr. CHEN is entitled to receive an annual director's fee of HK\$360,000. Dr. CHEN is also eligible to participate in the Share Option Scheme. The emoluments of Dr. CHEN 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, Dr. CHEN was interested in or deemed to be interest (within the meaning of Part XV of the SFO) in options to subscribe for 500,000 Shares.

Save as disclosed above, (i) Dr. CHEN 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 is 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.

NOTICE OF ANNUAL GENERAL MEETING



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, Suites 1501-02, Hong Kong Club Building, 3A Chater Road, Central, Hong Kong on Monday, 27 April 2020 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 2019.
2. To declare final and special dividends for the year ended 31 December 2019.
3. (A) To re-elect, each as a separate resolution:
 - (i) Mr. SO Chun Ki Louis as an executive director of the Company;
 - (ii) Mr. HO Man Kei, Norman as an executive director of the Company; and
 - (iii) Dr. CHEN Shih-Ta Michael as an independent non-executive director of the Company.
- (B) To authorise the board of directors to fix the directors’ remuneration.
4. To re-appoint auditor and to authorise the board of directors to fix its remuneration.

NOTICE OF ANNUAL GENERAL MEETING

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 Rights 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 number of issued shares of the Company (“Shares”) on the date of the passing of this resolution provided that if any subsequent consolidation or subdivision of Shares is effected, the maximum number of Shares that may be issued pursuant to the approval in paragraph (a) above as a percentage of the total number of issued Shares immediately before and after such consolidation or subdivision shall be the same, and such maximum number of Shares, and powers granted under such approval shall be adjusted accordingly; and

NOTICE OF ANNUAL GENERAL MEETING

- (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 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;

NOTICE OF ANNUAL GENERAL MEETING

- (b) the total number of Shares to be purchased pursuant to the approval in paragraph (a) above shall not exceed 10% of the total number of issued Shares on the date of passing of this resolution provided that if any subsequent consolidation or subdivision of Shares is effected, the maximum number of Shares that may be purchased pursuant to the approval in paragraph (a) above as a percentage of the total number of issued Shares immediately before and after such consolidation or subdivision shall be the same, and such maximum number of Shares, and powers granted under such approval shall be adjusted accordingly; and
 - (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.”; and
- (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 number 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 number 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 number of the issued Shares on the date of the passing of this resolution.”.

By order of the board of
Value Partners Group Limited
CHEUNG Kwong Chi, Aaron
Company Secretary

Hong Kong, 25 March 2020

NOTICE OF ANNUAL GENERAL MEETING

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:*

43rd Floor, The Center
99 Queen's Road Central
Hong Kong

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 of him.
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 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than forty-eight (48) hours before the time appointed for holding the meeting (i.e., at or before 2:30 p.m. on Saturday, 25 April 2020) 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.
6. As a token of appreciation for attending the AGM, each shareholder who attend the meeting in person or by proxy will receive a coupon provided by the Company upon completion of registration. In case a shareholder or proxy represents more than one shareholder to attend the AGM at the same time (including himself/herself), a maximum of THREE coupons will be given.