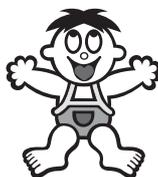

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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 licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **Want Want China Holdings 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 or transfer was effected for transmission to the purchaser or transferee.

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WANT WANT CHINA HOLDINGS LIMITED
中國旺旺控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 0151)

GENERAL MANDATES
TO REPURCHASE SHARES AND ISSUE NEW SHARES,
RE-ELECTION OF DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING

A notice convening the annual general meeting of Want Want China Holdings Limited to be held at Kowloon Shangri-La Hotel, 64 Mody Road, Tsimshatsui, Kowloon, Hong Kong on Tuesday, 22 August 2023 at 9:00 a.m. is set out on pages 16 to 20 of this circular. Whether or not you are able to attend the meeting, please complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to Want Want China Holdings Limited's Hong Kong branch share registrar, 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 later than 48 hours before the time appointed for the holding of the meeting (i.e. not later than 9:00 a.m. on Sunday, 20 August 2023) or any adjournment thereof. Please note that 19 August 2023 and 20 August 2023 are not working days in Hong Kong and Computershare Hong Kong Investor Services Limited's offices will not be open on these days for physical delivery of the form of proxy. To be effective, all proxy appointments must be lodged with Computershare Hong Kong Investor Services Limited before the deadline. Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting (or any adjournment thereof) should you so wish.

21 July 2023

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DEFINITIONS

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

“Annual General Meeting”	the annual general meeting of the Company to be held at Kowloon Shangri-La Hotel, 64 Mody Road, Tsimshatsui, Kowloon, Hong Kong on Tuesday, 22 August 2023 at 9:00 a.m. or any adjournment thereof (as the case may be), the notice of which is set out on pages 16 to 20 of this circular
“Annual Report”	the annual report for the year ended 31 March 2023 of the Company
“Articles of Association”	the articles of association of the Company
“Board”	the board of Directors
“Cayman Companies Act”	the Companies Act (As Revised) of the Cayman Islands
“CG Code”	Corporate Governance Code contained in Part 2 of Appendix 14 to the Hong Kong Listing Rules
“close associate(s)”	has the meaning ascribed to it under the Hong Kong Listing Rules
“Company”	Want Want China Holdings Limited, a company incorporated in the Cayman Islands as an exempt company with limited liability under the laws of the Cayman Islands
“controlling shareholder(s)”	has the meaning ascribed to it under the Hong Kong Listing Rules
“core connected person(s)”	has the meaning ascribed to it under the Hong Kong Listing Rules
“Director(s)”	director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

DEFINITIONS

“Hong Kong Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended or supplemented from time to time
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Latest Practicable Date”	14 July 2023, being the latest practicable date for the purpose of ascertaining certain information referred to in this circular
“Memorandum and Articles of Association”	the memorandum of association and Articles of Association of the Company
“PRC”	the People’s Republic of China
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended or supplemented from time to time
“Share(s)”	share(s) in the share capital of the Company of a nominal value of US\$0.02 each
“Shareholder(s)”	holder(s) of the Shares
“Share Issue Mandate”	a general mandate proposed to be granted to the Directors to allot, issue and deal with additional Shares not exceeding 20% of the number of the issued Shares of the Company as at the date of the Annual General Meeting
“Share Repurchase Mandate”	a general mandate proposed to be granted to the Directors to empower the Directors to exercise the power of the Company to repurchase the Shares not exceeding 10% of the number of the issued Shares of the Company as at the date of the Annual General Meeting
“substantial shareholder(s)”	has the meaning ascribed to it under the Hong Kong Listing Rules
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs, as amended or supplemented from time to time
“US\$”	United States dollars, the lawful currency of the United States of America

DEFINITIONS

“%”

per cent.

“2022 Share Repurchase
Mandate”

the general mandate that was granted at the last annual general meeting of the Company on 23 August 2022 to Directors to exercise the powers of the Company to repurchase the Shares on the terms set out in the circular of the Company dated 18 July 2022

References to time and dates in this circular are to Hong Kong time and dates.

LETTER FROM THE BOARD



WANT WANT CHINA HOLDINGS LIMITED
中國旺旺控股有限公司

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 0151)

Executive Directors

Mr. Tsai Eng-Meng (*Chairman and Chief Executive Officer*)
Mr. Tsai Shao-Chung
Mr. Tsai Wang-Chia (*Chief Operating Officer*)
Mr. Huang Yung-Sung (*Chief Marketing Officer*)
Mr. Chu Chi-Wen (*Chief Financial Officer*)
Mr. Tsai Ming-Hui
Ms. Lai Hong Yee

Non-executive Directors

Mr. Liao Ching-Tsun (*Vice Chairman*)
Mr. Maki Haruo
Mr. Cheng Wen-Hsien

Independent non-executive Directors

Dr. Pei Kerwei
Mr. Hsieh Tien-Jen
Mr. Lee Kwok Ming
Mr. Pan Chih-Chiang
Mrs. Kong Ho Pui King, Stella

Registered office:

Maples Corporate Services Limited
PO Box 309, Uglan House
Grand Cayman, KY1-1104
Cayman Islands

*Principal Place of Business
in Hong Kong:*

Units 07-08, 7th Floor
FTLife Tower
No. 18 Sheung Yuet Road
Kowloon Bay, Kowloon
Hong Kong

Company Secretary:

Ms. Lai Hong Yee

21 July 2023

To the Shareholders

Dear Sir or Madam,

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

INTRODUCTION

The purpose of this circular is to provide the Shareholders with information reasonably necessary to enable the Shareholders to consider and, if thought fit, approve, among other things, the following resolutions to be proposed at the Annual General Meeting:

- (a) the grant of the Share Repurchase Mandate to the Directors for repurchase of Shares by the Company;

LETTER FROM THE BOARD

- (b) the grant of the Share Issue Mandate to the Directors to issue additional Shares;
- (c) the extension to the Share Issue Mandate to include the Shares repurchased under the Share Repurchase Mandate, if any; and
- (d) the re-election of the Directors.

GENERAL MANDATE TO REPURCHASE SHARES

At the last annual general meeting of the Company held on 23 August 2022, the 2022 Share Repurchase Mandate was granted to the Directors to exercise the powers of the Company to repurchase the Shares. Such mandate will lapse at the conclusion of the Annual General Meeting. An ordinary resolution will accordingly be proposed at the Annual General Meeting for the Shareholders to consider and, if thought fit, grant a general mandate to the Directors to exercise the power of the Company to repurchase the Shares. The total number of Shares which may be repurchased pursuant to the Share Repurchase Mandate are up to 10% of the number of issued Shares of the Company as at the date of passing of the resolution approving the Share Repurchase Mandate.

Details of the Share Repurchase Mandate are set out in Resolution 5 in the notice of the Annual General Meeting set out on pages 16 to 20 of this circular. As at the Latest Practicable Date, the number of Shares in issue of the Company was 11,879,406,135 Shares. Assuming that there is no change in the number of Shares in issue between the period from the Latest Practicable Date and the date of passing of the resolution approving the Share Repurchase Mandate, the maximum number of Shares which may be repurchased pursuant to the Share Repurchase Mandate would be 1,187,940,613 Shares, representing 10% of the number of issued Shares of the Company as at the date of passing of the resolution approving the Share Repurchase Mandate.

An explanatory statement giving certain information regarding the Share Repurchase Mandate as required by the Hong Kong Listing Rules is set out in Appendix I to this circular. The Share Repurchase Mandate will expire upon the earlier of: (a) the conclusion of the next annual general meeting of the Company; (b) the expiration of the period within which the next annual general meeting of the Company is required to be convened under the Articles of Association or any applicable law(s); and (c) the date on which the authority given under the ordinary resolution approving the Share Repurchase Mandate is revoked or varied by an ordinary resolution of the Shareholders.

GENERAL MANDATE TO ISSUE SHARES AND EXTENSION OF GENERAL MANDATE

At the last annual general meeting of the Company held on 23 August 2022, a general mandate was granted to the Directors to allot, issue and deal with additional Shares. Such mandate will lapse at the conclusion of the Annual General Meeting. Two ordinary resolutions will accordingly be proposed at the Annual General Meeting for the Shareholders to consider and, if thought fit, grant, respectively, a general mandate to the Directors to exercise the power of the Company to allot, issue and deal with additional Shares not exceeding 20% of the number of issued Shares of the Company as at the date of passing of

LETTER FROM THE BOARD

the resolution approving the Share Issue Mandate and an extension of the Share Issue Mandate to include any Shares representing the total number of the Shares repurchased by the Company after the granting of the Share Repurchase Mandate.

Details of the Share Issue Mandate and its extension are set out in Resolutions 6 and 7 in the notice of the Annual General Meeting set out on pages 16 to 20 of this circular. The Share Issue Mandate and its extension will expire upon the earlier of: (a) the conclusion of the next annual general meeting of the Company; (b) the expiration of the period within which the next annual general meeting of the Company is required to be convened under the Articles of Association or any applicable law(s); and (c) the date on which the authority given under the ordinary resolutions approving the Share Issue Mandate and its extension are revoked or varied by an ordinary resolution of the Shareholders.

RE-ELECTION OF DIRECTORS

At the Annual General Meeting, the Directors retiring by rotation in accordance with Article 130 of the Articles of Association are Mr. Tsai Wang-Chia, Mr. Liao Ching-Tsun, Mr. Hsieh Tien-Jen, Mr. Lee Kwok Ming and Mr. Pan Chih-Chiang. As disclosed in the Company's announcement dated 27 June 2023, Mr. Liao Ching-Tsun has informed the Board that he would not offer himself for re-election as he would like to devote more time to his retirement life, and accordingly will retire as Director upon the conclusion of the Annual General Meeting. Save for Mr. Liao, all the aforesaid retiring Directors, being eligible, will offer themselves for re-election at the Annual General Meeting.

In accordance with the director nomination policy of the Company, the Board and the Nomination Committee reviewed the overall contribution and service to the Company of all retiring Directors as well as their respective level of participation and performance on the Board, and assessed their suitability for re-election having due regard to the structure and size of the Board as well as the board diversity policy of the Company.

Each of the independent non-executive Directors who has offered himself for re-election at the Annual General Meeting (namely, Mr. Hsieh Tien-Jen, Mr. Lee Kwok Ming and Mr. Pan Chih-Chiang) has demonstrated his ability to provide an independent view to the Company's matters and valuable contributions to the Company during his terms of office. The Board is satisfied that each of them has the required integrity, attributes, knowledge and experience to continue to fulfill the roles of independent non-executive Director and considers that each of them is a highly valued and respectable member of the Board.

The Company has also received a written annual confirmation from each of them confirming their respective independence in accordance with Rule 3.13 of the Hong Kong Listing Rules. In addition, none of them is either interested in the securities or business of the Company nor connected with any Director, senior management or substantial or controlling Shareholders of the Company. The Board therefore considers each of Mr. Hsieh, Mr. Lee and Mr. Pan continues to be independent.

LETTER FROM THE BOARD

With their respective strong background, the Board considers that each of them can continue to bring to the Board and the Board committees he serves, and contribute to the diversity of the Board with, his own perspective, skills and experience (as further described in the details of the respective Directors in Appendix II to this circular), in particular, Mr. Hsieh with his rich experience in the legal field, particularly commercial law related areas, including general contract, merger and acquisition; Mr. Lee with his extensive experience in financial management and corporate finance such as mergers and acquisitions and the insights gains from the positions held with various listed companies as well as professional accounting qualifications; and Mr. Pan with his extensive global capital market experience in investment/wealth management industry. On the basis of the above, the Board recommends the Shareholders to re-elect each of Mr. Hsieh Tien-Jen, Mr. Lee Kwok Ming and Mr. Pan Chih-Chiang as an independent non-executive Director.

Particulars of the Directors proposed to be re-elected at the Annual General Meeting are set out in Appendix II to this circular.

ANNUAL GENERAL MEETING

At the Annual General Meeting, resolutions will be proposed for the Shareholders to consider and, if thought fit, approve, among other things, the granting of the Share Repurchase Mandate and the Share Issue Mandate (and its extension) to the Directors and the re-election of the Directors.

The notice convening the Annual General Meeting is set out on pages 16 to 20 of this circular. A form of proxy for the Annual General Meeting is dispatched with this circular and published on the websites of the Hong Kong Stock Exchange (www.hkexnews.hk) and the Company (www.want-want.com). Whether or not you intend to attend the Annual General Meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company's Hong Kong branch share registrar, 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 later than 48 hours before the time appointed for the holding of the Annual General Meeting (i.e. not later than 9:00 a.m. on Sunday, 20 August 2023) or any adjournment thereof. Please note that 19 August 2023 and 20 August 2023 are not working days in Hong Kong and Computershare Hong Kong Investor Services Limited's offices will not be open on these days for physical delivery of the form of proxy. To be effective, all proxy appointments must be lodged with Computershare Hong Kong Investor Services Limited before the deadline. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting (or any adjournment thereof) should you so wish.

Pursuant to Rule 13.39(4) of the Hong Kong Listing Rules, any vote of the Shareholders at a general meeting of the Company must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, the resolutions to be considered and, if thought fit, approved at the Annual General Meeting shall be decided by poll.

LETTER FROM THE BOARD

RECOMMENDATION

The Directors believe that the granting of the Share Issue Mandate (and its extension) and the Share Repurchase Mandate to the Directors and the re-election of the Directors are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of all the resolutions set out in the notice of the Annual General Meeting.

RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, there are no other facts not contained in this circular, the omission of which would make any statement herein misleading.

Yours faithfully
For and on behalf of the Board
Want Want China Holdings Limited
Tsai Eng-Meng
Chairman

The following is an explanatory statement required by the Hong Kong Listing Rules to be sent to the Shareholders to enable them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the Annual General Meeting in relation to the granting of the Share Repurchase Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company was US\$237,588,122.7 comprising 11,879,406,135 Shares.

Subject to the passing of the relevant ordinary resolution approving the grant of the Share Repurchase Mandate at the Annual General Meeting, and assuming that there is no change in the number of Shares in issue between the period from the Latest Practicable Date and the date of passing of the resolution approving the Share Repurchase Mandate, the Directors will be authorized to repurchase a maximum of 1,187,940,613 Shares pursuant to the Share Repurchase Mandate, representing 10% of the number of issued Shares of the Company as at the date of passing of such resolution.

2. REASONS FOR REPURCHASE OF SHARES

The Directors believe that the Share Repurchase Mandate is in the best interests of the Company and the Shareholders. Such repurchases may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made where the Directors believe that such repurchases will benefit the Company and the Shareholders. The timing of such repurchases, the number of Shares to be repurchased, the repurchase price and other terms upon which the Shares are repurchased will be decided by the Directors at the relevant time having regard to the prevailing circumstances.

3. FUNDING OF REPURCHASES

Repurchase of Shares listed on the Hong Kong Stock Exchange must be funded by funds legally available for the purpose in accordance with the Memorandum and Articles of Association and the applicable laws of the Cayman Islands.

On the basis of the current financial position of the Company as disclosed in the audited accounts contained in the Annual Report and taking into account the current working capital position of the Company, the Directors believe that there might be a material adverse effect on the working capital and/or the gearing position of the Company as compared with the position disclosed in the audited accounts contained in the Annual Report if the Share Repurchase Mandate were exercised in full. However, the Directors do not propose to exercise the Share Repurchase Mandate to such an extent as would, in the circumstances, result in a material adverse effect on the working capital requirements or the gearing levels of the Company which, in the opinion of the Directors, are from time to time appropriate for the Company.

4. UNDERTAKING

The Board has undertaken to the Hong Kong Stock Exchange that, so far as the same may be applicable, it will exercise the Share Repurchase Mandate in accordance with the Hong Kong Listing Rules and the laws of the Cayman Islands.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates have any present intention to sell the Shares to the Company or its subsidiaries in the event that the Share Repurchase Mandate is approved by the Shareholders.

No core connected person has notified the Company that he or she or it has a present intention to sell his or her or its Shares to the Company, nor has he or she or it undertaken not to do so, in the event that the Share Repurchase Mandate is approved by the Shareholders.

5. THE TAKEOVERS CODE

If, as a result of a repurchase of Shares by the Company, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert may obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, according to the register kept by the Company pursuant to Section 336 of the SFO, the substantial Shareholders of the Company, Want Power Holdings Limited (the controlling shareholder of which is Mr. Tsai Eng-Meng), Top Quality Group Limited (the controlling shareholder of which is Mr. Tsai Eng-Meng), Mr. Tsai Eng-Meng (through his interests in Want Power Holdings Limited and Top Quality Group Limited and family interests) and Iwatsuka Confectionery Co., Ltd. were interested in approximately 28.05%, 23.67%, 53.21% and 5.12%, respectively, of the issued share capital of the Company. On the basis that no further Shares are issued or repurchased and in the event that the Share Repurchase Mandate is exercised in full, the interest of Want Power Holdings Limited, Top Quality Group Limited, Mr. Tsai Eng-Meng and Iwatsuka Confectionery Co., Ltd. in the issued share capital of the Company will be increased to approximately 31.17%, 26.30%, 59.12% and 5.69%, respectively. Such increases are not currently expected to give rise to any obligation to make a mandatory general offer under Rule 26 of the Takeovers Code.

Save as disclosed above and based on the information known to date, the Directors are not aware of any consequences which may arise under the Takeovers Code even if the Share Repurchase Mandate is exercised in full.

6. SHARES REPURCHASED BY THE COMPANY

The Company repurchased a total of 4,322,000 Shares on the Hong Kong Stock Exchange during the six months immediately preceding and including the Latest Practicable Date, with the details as follows:

Date of repurchase	Total number of Shares repurchased	Repurchase price per Share	
		Highest HK\$	Lowest HK\$
10 March 2023	709,000	4.86	4.84
13 March 2023	6,000	4.97	4.97
14 March 2023	500,000	4.99	4.98
16 March 2023	430,000	4.99	4.99
25 April 2023	247,000	5.00	5.00
28 April 2023	<u>2,430,000</u>	5.00	4.99
	<u>4,322,000</u>		

7. SHARE PRICES

The highest and lowest prices at which the Shares have traded on the Hong Kong Stock Exchange as quoted in its daily quotations sheets in each of the previous twelve months up to and including the Latest Practicable Date are as follows:

	Price per Share (HK\$)	
	Highest	Lowest
2022		
July	6.95	6.36
August	6.71	5.39
September	5.63	4.90
October	5.45	4.93
November	5.80	4.89
December	5.45	4.81
2023		
January	5.62	5.07
February	5.19	4.73
March	5.18	4.80
April	5.28	4.93
May	5.39	4.90
June	5.35	4.86
July (up to and including the Latest Practicable Date)	5.39	5.15

APPENDIX II PARTICULARS OF DIRECTORS FOR RE-ELECTION

Set out below are details of the Directors who will retire at the conclusion of the Annual General Meeting and will be proposed to be re-elected at the Annual General Meeting.

TSAI Wang-Chia, aged 38, is our Chief Operating Officer, executive Director and a member of our Strategy Committee. He is also the chairman of our Environmental, Social and Governance Committee. Mr. Tsai Wang-Chia is also a director of a number of subsidiaries of our Group. Mr. Tsai Wang-Chia graduated from the Canadian International School in Singapore in July 2003. He joined the Group in April 2004 and has over 18 years of experience in the food and beverage industry. He held various management positions within our Group such as product marketing and planning in the snack foods business unit and had also acted as a manager in the Chairman's office. He was appointed as the deputy general manager of the dairy business unit in May 2008 and was promoted to vice president of the dairy and beverages business group in 2009. He was appointed as the Chief Operating Officer of the Group in December 2012. Mr. Tsai Wang-Chia was awarded the "Outstanding Youth Award (Technology Innovation)" by the Chinese Institute of Food Science and Technology in 2015. Mr. Tsai Wang-Chia is the son of Mr. Tsai Eng-Meng, the younger brother of Mr. Tsai Shao-Chung and a cousin of Mr. Cheng Wen-Hsien.

There is no Director's service contract between the Company and Mr. Tsai and he was not appointed for a specific term except that he is subject to retirement by rotation and re-election at the annual general meeting of the Company at least once every three years in accordance with the Articles of Association. Mr. Tsai is entitled to an annual Director fee of US\$30,000. The total amount of director's remuneration of Mr. Tsai for the year ended 31 March 2023 was RMB2,173,000, as set out in note 34(a) to the consolidated financial statements of the Company for the year ended 31 March 2023 on page 215 of the Annual Report. The remuneration levels were determined by the Board and the Group with reference to his duties and responsibilities, the Group's and individual performance and prevailing market conditions.

As at the Latest Practicable Date, Mr. Tsai was interested in (i) 42,000 Shares directly held by him; and (ii) 101,300,000 Shares held by ThemePark Dome Limited, within the meaning of Part XV of the SFO.

Mr. Tsai is a director of Want Power Holdings Limited, being a substantial Shareholder of the Company. Mr. Tsai did not have any directorship in any other listed public companies in the last three years.

Save as disclosed above, Mr. Tsai does not have any relationship with any Director, senior management or substantial or controlling Shareholders of the Company and does not have any interest in the shares, underlying shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Tsai has confirmed that there is no other matter that needs to be brought to the attention of the Shareholders in connection with his re-election and there is no other information that should be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Hong Kong Listing Rules.

APPENDIX II PARTICULARS OF DIRECTORS FOR RE-ELECTION

HSIEH Tien-Jen, aged 61, is our independent non-executive Director, the chairman of our Remuneration Committee and a member of each of the Audit and Risk Management Committee, Nomination Committee and Strategy Committee. Mr. Hsieh graduated from National Taipei University Department of Law with a Master's Degree. He was a lawyer at Ding & Ding Law Offices since 1988, until he established Hsieh, Chi & Hsieh Law Offices in 1991. Mr. Hsieh has been a partner of Hsieh, Chi & Hsieh Law Offices since its establishment. Mr. Hsieh has rich experience in commercial law related areas, including general contract, merger and acquisition, dissolution, liquidation and bankruptcy. He was a Maritime Law lecturer at Chung Yuan Christian University from 1993 to 2013. Mr. Hsieh joined the Consumer Education Foundation of Taiwan as a volunteer in 1995 and was the foundation chairman during 2008 to 2010. Mr. Hsieh is currently an independent director of China Television Company Limited which is a company listed on the Taiwan Stock Exchange Corporation. Mr. Hsieh joined our Group in June 2018.

There is no Director's service contract between the Company and Mr. Hsieh and he was not appointed for a specific term except that he is subject to retirement by rotation and re-election at the annual general meeting of the Company at least once every three years in accordance with the Articles of Association. Mr. Hsieh is entitled to an annual Director fee of US\$60,000 which is determined by the Board with reference to his qualifications and experience, duties and responsibilities with the Company and prevailing market conditions. The total amount of director's remuneration of Mr. Hsieh for the year ended 31 March 2023 was US\$60,000 or RMB equivalent 413,000, as set out in note 34(a) to the consolidated financial statements of the Group for the year ended 31 March 2023 on page 215 of the Annual Report.

Saved as disclosed above, Mr. Hsieh did not have any directorship in any other listed public companies in the last three years, nor does he have any relationship with any Director, senior management or substantial or controlling Shareholders of the Company.

Mr. Hsieh does not have any interest in the shares, underlying shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Hsieh has confirmed that there is no other matter that needs to be brought to the attention of the Shareholders in connection with his re-election and there is no other information that should be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Hong Kong Listing Rules.

APPENDIX II PARTICULARS OF DIRECTORS FOR RE-ELECTION

LEE Kwok Ming, aged 65, is our independent non-executive Director, the chairman of our Audit and Risk Management Committee and also a member of each of the Remuneration Committee, Nomination Committee and Strategy Committee. He is also a member of the Environmental, Social and Governance Committee. Mr. Lee holds a Higher Diploma in Accountancy from the Hong Kong Polytechnic and a Master of Science degree in Business Administration from the University of Bath, United Kingdom. Mr. Lee is currently an independent non-executive director of Lianhua Supermarket Holdings Co., Ltd., Bossini International Holdings Limited and Tam Jai International Co. Limited, each of which is a company listed on the Hong Kong Stock Exchange. He was the chief financial officer of Stella International Holdings Limited (a company listed on the Hong Kong Stock Exchange). Mr. Lee has more than 30 years of financial management experience and extensive experience in corporate finance such as mergers and acquisitions. He assumed the position of chief financial officer in a number of listed companies in Hong Kong. Mr. Lee is a fellow member of the Hong Kong Institute of Certified Public Accountants and an associate member of the Chartered Institute of Management Accountants. Mr. Lee joined our Group in June 2018.

There is no Director's service contract between the Company and Mr. Lee and he was not appointed for a specific term except that he is subject to retirement by rotation and re-election at the annual general meeting of the Company at least once every three years in accordance with the Articles of Association. Mr. Lee is entitled to an annual Director fee of US\$60,000 which is determined by the Board with reference to his qualifications and experience, duties and responsibilities with the Company and prevailing market conditions. The total amount of director's remuneration of Mr. Lee for the year ended 31 March 2023 was US\$60,000 or RMB equivalent 413,000, as set out in note 34(a) to the consolidated financial statements of the Group for the year ended 31 March 2023 on page 215 of the Annual Report.

Saved as disclosed above, Mr. Lee did not have any directorship in any other listed public companies in the last three years.

Mr. Lee does not have any relationship with any Director, senior management or substantial or controlling Shareholders of the Company and does not have any interest in the shares, underlying shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Lee has confirmed that there is no other matter that needs to be brought to the attention of the Shareholders in connection with his re-election and there is no other information that should be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Hong Kong Listing Rules.

APPENDIX II PARTICULARS OF DIRECTORS FOR RE-ELECTION

PAN Chih-Chiang, aged 51, is our independent non-executive Director and also a member of each of the Audit and Risk Management Committee, Remuneration Committee, Nomination Committee and Strategy Committee. Mr. Pan holds a Bachelor Degree in Finance from the National Taiwan University and a Master degree in Business Administration from the University of Cambridge, United Kingdom. Mr. Pan is a founding member, chief executive officer, director and responsible officer of Cypress Capital Hong Kong Limited. He has extensive global capital market experience in investment/wealth management industry, covering both institutional clients including public pension funds, sovereign funds, venture capital and private equity funds and insurance companies as well as ultra wealthy families. He started his financial market career in 1997 as cash equity trader at Jardine Fleming Securities (Taiwan), and later worked for JP Morgan Asset Management Taiwan between 2003 and 2007 as the head of the institutional business division providing investment advisory service to public pension funds and corporate clients. Mr. Pan worked for Goldman Sachs (Hong Kong) between 2007 and 2013 as portfolio manager/advisor to ultra wealthy families and corporates. He is licensed to conduct Type 4 (Advising on Securities) and Type 9 (Asset Management) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). Mr. Pan joined our Group in August 2019.

There is no Directors' service contract between the Company and Mr. Pan and he was not appointed for a specific term except that he is subject to retirement by rotation and re-election at the annual general meeting of the Company at least once every three years in accordance with the Articles of Association. Mr. Pan is entitled to an annual Director fee of US\$30,000 which is determined by the Board with reference to his qualifications and experience, duties and responsibilities with the Company and prevailing market conditions. The total amount of director's remuneration of Mr. Pan for the year ended 31 March 2023 was US\$30,000 or RMB equivalent 207,000, as set out in note 34(a) to the consolidated financial statements of the Group for the year ended 31 March 2023 on page 215 of the Annual Report.

Mr. Pan did not have any directorship in any other listed public companies in the last three years.

Mr. Pan does not have any relationship with any Director, senior management or substantial or controlling Shareholders of the Company and does not have any interest in the shares, underlying shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Pan has confirmed that there is no other matter that needs to be brought to the attention of the Shareholders in connection with his re-election and there is no other information that should be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Hong Kong Listing Rules.

NOTICE OF ANNUAL GENERAL MEETING



WANT WANT CHINA HOLDINGS LIMITED 中國旺旺控股有限公司

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 0151)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting of the shareholders of Want Want China Holdings Limited (the “**Company**”) will be held at Kowloon Shangri-La Hotel, 64 Mody Road, Tsimshatsui, Kowloon, Hong Kong on Tuesday, 22 August 2023 at 9:00 a.m. (the “**Annual General Meeting**”), for the following purpose:

1. To consider and approve the audited consolidated financial statements and the reports of the directors and the auditor of the Company for the year ended 31 March 2023.
2. To declare a final dividend for the year ended 31 March 2023.
3. (a) To re-elect the following directors of the Company (each as a separate resolution):
 - (i) Mr. Tsai Wang-Chia as an executive director of the Company;
 - (ii) Mr. Hsieh Tien-Jen as an independent non-executive director of the Company;
 - (iii) Mr. Lee Kwok Ming as an independent non-executive director of the Company; and
 - (iv) Mr. Pan Chih-Chiang as an independent non-executive director of the Company.
- (b) To authorize the board of directors of the Company (the “**Board**”) to fix the remuneration of the directors of the Company.
4. To re-appoint Ernst & Young as the Company’s auditor and authorize the Board to fix their remuneration.

NOTICE OF ANNUAL GENERAL MEETING

ORDINARY RESOLUTIONS

As special business, to consider and, if thought fit, approve with or without amendments the following ordinary resolutions:

5. **“THAT:**

(a) subject to paragraph (b) below, the exercise by the directors of the Company (the **“Directors”**) during the Relevant Period (as defined below) of all the powers of the Company to repurchase shares of US\$0.02 each in the share capital of the Company (**“Shares”**) on The Stock Exchange of Hong Kong Limited (the **“Hong Kong Stock Exchange”**) or on any other stock exchange on which the securities of the Company may be listed and recognized by the Securities and Futures Commission of Hong Kong and the Hong Kong Stock Exchange for this purpose, subject to and in accordance with the applicable laws and requirements of the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange (the **“Hong Kong Listing Rules”**) or any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;

(b) the total number of Shares which may be repurchased pursuant to the approval in paragraph (a) above shall not exceed ten per cent (10%) of the number of issued Shares of the Company as at the date of passing of this Resolution 5 and the said approval shall be limited accordingly; and

(c) for the purpose of this Resolution 5:

“Relevant Period” means the period from the passing of this Resolution 5 until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company; or

(ii) the expiration of the period within which the next annual general meeting of the Company is required to be convened under its articles of association or any applicable law(s); or

(iii) the date on which the authority given under this Resolution 5 is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.”

6. **“THAT:**

(a) subject to paragraph (c) below, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with additional Shares and to make or grant offers, agreements, options and warrants which might require the exercise of such power be and is hereby generally and unconditionally approved;

NOTICE OF ANNUAL GENERAL MEETING

- (b) the approval in paragraph (a) of this Resolution 6 shall authorize the Directors during the Relevant Period (as defined below) to make or grant offers, agreements, options and warrants which might require the exercise of such power after the end of the Relevant Period;
- (c) the total number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) of this Resolution 6, otherwise than pursuant to, (i) a Rights Issue (as defined below), (ii) any option scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of Shares or rights to acquire Shares or (iii) any scrip dividend or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company, shall not exceed twenty per cent (20%) of the number of issued Shares of the Company as at the date of passing of this Resolution 6, and the said approval shall be limited accordingly; and
- (d) for the purpose of this Resolution 6:

“Relevant Period” means the period from the passing of this Resolution 6 until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company; or
- (ii) the expiration of the period within which the next annual general meeting of the Company is required to be convened under its articles of association or any applicable law(s); or
- (iii) the date on which the authority given under this Resolution 6 is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.

“Rights Issue” means an offer of shares open for a period fixed by the Directors to the holders of the 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 exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or legal or practical problems having regard to any restrictions or obligations under the laws of, or the requirements of any recognized regulatory body or any stock exchange in, any territory outside Hong Kong applicable to the Company).”

NOTICE OF ANNUAL GENERAL MEETING

7. “**THAT** subject to the passing of Resolutions 5 and 6, the general mandate referred to in Resolution 6 above be and is hereby extended by the addition to the total number of Shares of the Company which may be allotted or agreed to be allotted by the Directors of the Company pursuant to such general mandate, the total number of Shares repurchased by the Company pursuant to the general mandate referred to in Resolution 5 above, provided that such total number of Shares shall not exceed ten per cent (10%) of the number of issued Shares of the Company as at the date of passing of this Resolution 7.”

By Order of the Board
Want Want China Holdings Limited
Lai Hong Yee
Director

Hong Kong, 21 July 2023

Notes:

- (1) Any member entitled to attend and vote at the Annual General Meeting convened under the above notice is entitled to appoint one or more proxies to attend and vote on his/her/its behalf. A proxy needs not be a member of the Company. All forms of proxy, together with the powers of attorney or other authorities, if any, under which they are signed, or notarially certified copies thereof, must be deposited with the Company’s Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not later than 48 hours before the time appointed for the holding of the Annual General Meeting (i.e. not later than 9:00 a.m. on Sunday, 20 August 2023) or any adjournment thereof. Please note that 19 August 2023 and 20 August 2023 are not working days in Hong Kong and Computershare Hong Kong Investor Services Limited’s offices will not be open on these days for physical delivery of the form of proxy. To be effective, all proxy appointments must be lodged with Computershare Hong Kong Investor Services Limited before the deadline. Completion and return of the form of proxy will not preclude a shareholder from attending and voting in person at the Annual General Meeting (or any adjournment thereof) if he/she/it so wishes and in such event, the relevant form of proxy shall be deemed to be revoked.
- (2) The instrument appointing a proxy shall be in writing under the hand of the appointer or an attorney duly authorized in writing. If the appointer is a corporation, the form of proxy must be under its common seal or under the hand of an officer, attorney or other person authorized to sign the form of proxy.
- (3) In order to qualify to attend and vote at the Annual General Meeting, all transfers accompanied by the relevant share certificates must be lodged with the Company’s Hong Kong branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on 16 August 2023, for the purpose of effecting the share transfers. The register of members of the Company will be closed from 17 August 2023 to 22 August 2023 (both dates inclusive).
- (4) In order to qualify for the entitlement to the abovementioned proposed final dividend (subject to shareholders’ approvals at the Annual General Meeting), all transfers accompanied by the relevant share certificates must be lodged with the Company’s Hong Kong branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on 25 August 2023, for the purpose of effecting the share transfers. The register of members will be closed from 26 August 2023 to 30 August 2023 (both dates inclusive).
- (5) Where there are joint registered holders of any Share(s), any one of such persons may vote at the Annual General Meeting, either personally or by proxy, in respect of such Share(s) as if he/she were solely entitled thereto; but if more than one of such joint holders are present at the Annual General Meeting, personally or by proxy, the vote of the joint holder whose name stands first in the register of members and who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holder(s).

NOTICE OF ANNUAL GENERAL MEETING

- (6) Biographical details of the retiring Directors who offer themselves for re-election at the Annual General Meeting are set out in Appendix II to the Circular dated 21 July 2023 of which this notice forms part.
- (7) The Annual General Meeting will be held as scheduled on Tuesday, 22 August 2023, when an Amber or Red Rainstorm Warning Signal is in force in Hong Kong. Shareholders should decide on their own whether they would attend the Annual General Meeting under bad weather conditions bearing in mind their own situations.

However, if Typhoon Signal No. 8 or above remains hoisted or a Black Rainstorm Warning Signal is in force in Hong Kong at or at any time after 7:00 a.m. on Tuesday, 22 August 2023, the Annual General Meeting will be postponed and the Shareholders will be informed of the date, time and venue of the postponed meeting by an announcement posted on the Company's website (www.want-want.com) and the website of the Hong Kong Stock Exchange (www.hkexnews.hk).

As at the date hereof, the executive Directors are Mr. Tsai Eng-Meng, Mr. Tsai Shao-Chung, Mr. Tsai Wang-Chia, Mr. Huang Yung-Sung, Mr. Chu Chi-Wen, Mr. Tsai Ming-Hui and Ms. Lai Hong Yee; the non-executive Directors are Mr. Liao Ching-Tsun, Mr. Maki Haruo and Mr. Cheng Wen-Hsien; and the independent non-executive Directors are Dr. Pei Kerwei, Mr. Hsieh Tien-Jen, Mr. Lee Kwok Ming, Mr. Pan Chih-Chiang and Mrs. Kong Ho Pui King, Stella.