
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 you should take, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in BOE VARITRONIX LIMITED, you at once hand this circular and the enclosed proxy form to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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BOE

BOE VARITRONIX LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 710)

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

A notice convening the AGM of the Company to be held at Units A-F, 35/F., Legend Tower, No. 7 Shing Yip Street, Kwun Tong, Kowloon, Hong Kong on Tuesday, 27 June 2023 at 10:00 a.m. is set out on pages 16 to 19 of this circular. Whether or not you are able to attend the meeting, you are requested to complete the enclosed proxy form in accordance with the instructions printed thereon and return it to the Hong Kong branch share registrar and transfer office of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong as soon as possible and in any event not later than 48 hours before the time appointed for holding of the meeting or any adjourned meeting. Completion and return of the proxy form will not preclude you from attending and voting in person at the meeting or any adjourned meeting if you so wish.

Hong Kong, 26 April 2023

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DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held at Units A-F, 35/F., Legend Tower, No. 7 Shing Yip Street, Kwun Tong, Kowloon, Hong Kong on Tuesday, 27 June 2023 at 10:00 a.m., notice of which is set out on pages 16 to 19 of this circular
“Board”	the board of Directors
“BOE”	BOE Technology Group Co., Ltd., the Controlling Shareholder, is a joint stock company established in the PRC and the issued shares of which are listed on the Shenzhen Stock Exchange with stock code 000725 for its A shares and stock code 200725 for its B shares
“BOE Group”	BOE and its subsidiaries
“Bye-laws”	the bye-laws of the Company
“Chairman”	the chairman of the Board
“Company”	BOE Varitronix Limited, a company incorporated in Bermuda with limited liability, the Shares of which are listed on the Stock Exchange
“Controlling Shareholder”	has the same meaning as ascribed to it under the Listing Rules
“Director(s)”	the 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 People’s Republic of China
“Latest Practicable Date”	19 April 2023, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein

DEFINITIONS

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China
“Repurchase Proposal”	the proposal to give a general mandate to the Board to exercise the powers of the Company to repurchase Shares up to a maximum of 10% of the issued share capital of the Company as at the date of the passing of the Repurchase Resolution
“Repurchase Resolution”	the proposed ordinary resolution as referred to in item 5 of the notice of the AGM
“Retiring Directors”	Ms. Ko Wing Yan, Samantha, Mr. Meng Chao, Mr. Fung, Yuk Kan Peter and Mr. Pang Chunlin
“Share(s)”	share(s) of HK\$0.25 each in the share capital of the Company
“Share Repurchase Rules”	the relevant rules set out in the Listing Rules to regulate the buy-back by companies with primary listing on the Stock Exchange of their own securities
“Shareholder(s)”	the holder(s) of Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs
“%”	Percentage

LETTER FROM THE BOARD



BOE VARITRONIX LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 710)

Directors:

Executive Directors:

Mr. Gao Wenbao (*Chairman*)
Ms. Ko Wing Yan, Samantha
Mr. Su Ning

Non-executive Directors:

Mr. Shao Xibin
Mr. Jin Hao
Mr. Meng Chao

Independent Non-executive Directors:

Mr. Fung, Yuk Kan Peter
Mr. Chu, Howard Ho Hwa
Mr. Hou Ziqiang
Mr. Pang Chunlin

Registered Office:

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Head Office and

Principal Place of Business:

Units A-F, 35/F
Legend Tower
No. 7 Shing Yip Street
Kwun Tong
Kowloon
Hong Kong

26 April 2023

To the Shareholders

Dear Sir or Madam,

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

1. INTRODUCTION

The purpose of this circular is to provide you with information reasonably necessary to enable you to make a decision on voting, among others, (a) the proposed general mandates to allot, issue, deal with and repurchase Shares; (b) re-election of the Retiring Directors; and (c) declaration of a final dividend for the year ended 31 December 2022, and to seek your approval of the resolutions relating to these matters at the AGM.

LETTER FROM THE BOARD

2. GENERAL MANDATE TO REPURCHASE SHARES

At the annual general meeting of the Company held on 30 June 2022, a general mandate was granted to the Board to exercise the powers of the Company to repurchase Shares. Such mandate will lapse at the conclusion of the forthcoming AGM. The Board proposes to seek your approval of the Repurchase Resolution as set out in resolution no. 5 in the notice of the AGM to give a fresh mandate to the Directors to exercise the power of the Company to repurchase Shares up to a maximum of 10% of the issued share capital of the Company at the date of passing of the Repurchase Resolution. This general mandate will continue in force during the period from the passing of the Repurchase Resolution until (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 by any applicable law or the Bye-laws to be held or (iii) these general mandates are revoked or varied by ordinary resolutions of the Shareholders in general meeting, whichever is the earlier. An explanatory statement as required under the Share Repurchase Rules to provide the requisite information of the Repurchase Proposal is set out in Appendix I to this circular. The Board believes that such mandate will give flexibility to the Board to repurchase Shares when it is in the best interest of the Company.

3. GENERAL MANDATE TO ISSUE NEW SHARES

At the annual general meeting of the Company held on 30 June 2022, a general mandate was granted to the Board to exercise the powers of the Company to allot, issue and deal with Shares. Such mandate will lapse at the conclusion of the forthcoming AGM. The Board proposes to seek your approval of the resolutions as set out in resolution no. 6 and 7 in the notice of the AGM to give a fresh mandate to the Directors to exercise the power of the Company to allot, issue and deal with Shares up to a maximum of 20% of the issued share capital of the Company at the date of passing of the resolution, and adding to such general mandate so granted to the Board any Shares representing the aggregate nominal amount of the Shares repurchased by the Company after the granting of the general mandate to repurchase Shares up to 10% of the issued share capital of the Company as at the date of the passing of the Repurchase Resolution. This general mandate will continue in force during the period from the passing of the Repurchase Resolution until (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 by any applicable law or the Bye-laws to be held or (iii) these general mandates are revoked or varied by ordinary resolutions of the Shareholders in general meeting, whichever is the earlier. The Board believes that such mandate will give flexibility to the Board to allot, issue and deal with Shares when it is in the best interest of the Company.

LETTER FROM THE BOARD

4. RE-ELECTION OF RETIRING DIRECTORS

In accordance with the Bye-law 84, Ms. Ko Wing Yan, Samantha, Mr. Fung, Yuk Kan Peter and Mr. Hou Ziqiang will retire by rotation at the AGM, and in accordance with the Bye-law 83(2), Mr. Meng Chao and Mr. Pang Chunlin will retire. All the Retiring Directors, being eligible, will offer themselves for re-election. Mr Hou has decided to retired with effect from the conclusion of the AGM and will not offer himself for re-election. Information of the Retiring Directors proposed for re-election as required to be disclosed under the Listing Rules is set out in Appendix II to this circular.

The nomination committee of the Company (the “Nomination Committee”) having reviewed, among others, the structure, composition of the Board and the requirements of the Listing Rules, and nominated Ms. Ko Wing Yan, Samantha, Mr. Meng Chao, Mr. Fung, Yuk Kan Peter and Mr. Pang Chunlin to the Board for it to recommend to the Shareholders for re-election as Directors at the AGM. The nominations were made in accordance with the nomination policy and the diversity aspects (including but not limited to, gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and/or length of service), as set out under the diversity policy, the contribution, the knowledge to the Company and the industry and the independence of the existing independent non-executive Directors, the Nomination Committee and the Board had also taken into account their respective contributions to the Board and their commitments to their roles. The Nomination Committee has also reviewed the current Board succession planning and believed that the existing independent non-executive Directors, including the re-elections as Directors, are in the best interests of the Company and the Shareholders and thus no need to search for any potential candidate for the independent non-executive Director.

When considering the nomination of Mr. Fung, Yuk Kan Peter and Mr. Pang Chunlin for re-election as the independent non-executive Directors, the Nomination Committee has taken into account of the following factors:

Mr. Fung, Yuk Kan Peter is an independent non-executive Director and has served on the Board for more than seven years. He is also the chairman of the audit committee and the remuneration committee of the Company and a member of the Nomination Committee. During his tenure of office, Mr. Fung had been able to fulfill all the requirements regarding independence as an independent non-executive Director. Besides, he has extensive experience and knowledge and in-depth understanding of the Company’s operations and business, Mr. Fung has expressed objective views and given independent guidance to the Company over the past years. He continues demonstrating a firm commitment to his role. The Nomination Committee and the Board were of the view that Mr. Fung has the required character, integrity and experience to continue fulfilling the role of an independent non-executive Director.

Mr. Pang Chunlin has extensive experience in China and is also very well-connected in the industry. Mr. Pang is based in mainland China, and he can give the Company strategic advice on its business development in mainland China. His presence as an independent non-executive Director on the Board will bring wider spectrum of valuable knowledge and experience and boarder views to the Board conducive to its decision-making process and contributing to a sustainable and balanced development of the Group.

LETTER FROM THE BOARD

Having considered that (i) Mr. Fung and Mr. Pang do not/did not take part in the day-to-day management of and have no/had no executive role in the Company and its subsidiaries; (ii) Mr. Fung's and Mr. Pang's independent scope of works; and (iii) the annual confirmation of independence received from Mr. Fung and Mr. Pang which is in full compliance with the independence guidelines set out in Rule 3.13 of the Listing Rules, the Nomination Committee and the Board is of the view that Mr. Fung and Mr. Pang continue to be independent in character and judgement, and that they have meet the independence guidelines set out in Rule 3.13 of the Listing Rules and are independent.

Given the extensive knowledge and experience of each of Ms. Ko Wing Yan, Samantha, Mr. Meng Chao, Mr. Fung, Yuk Kan Peter and Mr. Pang Chunlin, the Nomination Committee and the Board believe that their re-elections as Directors are in the best interests of the Company and the Shareholders, and therefore recommend the Shareholders to re-elect each of Ms. Ko Wing Yan, Samantha, Mr. Meng Chao, Mr. Fung, Yuk Kan Peter and Mr. Pang Chunlin as a Director.

5. DIVIDEND

The Board has recommended a final dividend of 23.0 HK cents per Share for the year ended 31 December 2022 subject to the approval of the Shareholders at the AGM. It is expected that the relevant dividend will be payable to those entitled on or around Wednesday, 19 July 2023, subject to Shareholders' approval at the AGM.

6. GENERAL

On pages 16 to 19 of this circular, you will find a notice convening the AGM at which the following resolutions will be proposed:

- an ordinary resolution to approve a final dividend of 23.0 HK cents per Share for the year ended 31 December 2022;
- an ordinary resolution to grant to the Board a general mandate to exercise all powers of the Company to repurchase Shares representing up to 10% of the issued share capital of the Company as at the date of the passing of the Repurchase Resolution;
- an ordinary resolution to grant to the Board a general mandate to exercise all powers of the Company to issue, allot and deal with Shares representing up to 20% of the issued share capital of the Company as at the date of the passing of such resolution;
- an ordinary resolution to extend the general mandate which will be granted to the Board to issue, allot and deal with additional Shares by adding to it the number of Shares repurchased under the Repurchase Proposal after the granting of the general mandate; and
- an ordinary resolution to re-elect the Retiring Directors.

LETTER FROM THE BOARD

Pursuant to Rule 13.39(4) of the Listing Rules and the Bye-laws, any vote of Shareholders at a general meeting 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. An announcement on the poll vote results will be published by the Company after the AGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder has a material interest in the resolutions to be proposed at the AGM and is required to abstain from voting on the resolutions to be proposed at the AGM. In the case of an equality of votes on a poll, the Chairman shall, subject to the Bye-laws, be entitled to casting vote in addition to any other vote he may have.

The register of members of the Company will be closed from Tuesday, 20 June 2023 to Tuesday, 27 June 2023 (both days inclusive), during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the AGM, all transfers of shares 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, of Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not later than 4:30 p.m. on Monday, 19 June 2023.

7. ACTION TO BE TAKEN

A proxy form for use at the AGM is enclosed with this circular. Whether or not you are able to attend the AGM, you are requested to complete the proxy form and return it to the Hong Kong branch share registrar and transfer office of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not less than 48 hours before the time appointed for holding the AGM or any adjourned meeting. Completion and return of the proxy form will not preclude you from attending and voting at the AGM or any adjourned meeting if you so wish.

8. RECOMMENDATION

The Board considers that all the proposed resolutions at the AGM are in the best interests of the Company and the Shareholders as a whole and, accordingly the Board is pleased to recommend all Shareholders to vote for all the resolutions, including the resolution relating (1) the re-election of the Retiring Directors; (2) the grant a general mandate to repurchase Shares; (3) the grant a general mandate to issue new Shares; (4) the extension of the general mandate to issue new Shares at the AGM; and (5) the declaration of a final dividend 23.0 HK cents per Share for the year ended 31 December 2022.

LETTER FROM THE BOARD

9. 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 Group. 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.

Yours faithfully,
By Order of the Board
BOE Varitronix Limited
Mr. Gao Wenbao
Chairman

This appendix serves as an explanatory statement, as required by the Share Repurchase Rules, to provide requisite information to you for your consideration of the Repurchase Proposal.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 791,575,204 shares.

Subject to the passing of the Repurchase Resolution and on the basis that no further Shares are issued or repurchased prior to the AGM, the Company would be allowed under the Repurchase Resolution to repurchase a maximum of 79,157,520 Shares.

2. REASONS FOR REPURCHASE

The Board believes that the Repurchase Proposal is in the best interests of the Company and the Shareholders. Such repurchase may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets and/or earnings per Share and will only be made when the Board believes that such a repurchase will benefit the Company and the Shareholders.

3. FUNDING OF REPURCHASE

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its memorandum of association of the Company, the Bye-laws, the Listing Rules and the applicable laws of Bermuda. Bermuda law provides that the amount of capital repaid in connection with a share repurchase may only be paid out of the capital paid up on the relevant shares, or the funds of the Company that would otherwise be available for dividend or distribution or out of the proceeds of a fresh issue of shares made for the purpose. The amount of premium payable on repurchase may only be paid out of either the funds of the Company that would otherwise be available for dividend or distribution or out of the share premium account of the Company.

The Directors consider that there might be an adverse impact on the working capital or gearing position of the Company as compared with the position disclosed in the audited financial statements contained in the annual report of the Company for the year ended 31 December 2022 in the event that the Repurchase Proposal was to be exercised in full at any time during the proposed repurchase period. However, the Board does not propose to exercise the Repurchase Proposal to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels.

4. SHARE PRICES

The highest and lowest prices at which the Shares have been traded on the Stock Exchange during each of the previous twelve months before the Latest Practicable Date are as follows:

	Price per Share	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2022		
April	10.20	8.230
May	9.500	7.300
June	16.28	9.350
July	18.36	13.96
August	18.86	16.68
September	17.10	13.86
October	15.02	11.32
November	14.32	11.96
December	14.98	13.44
2023		
January	18.98	14.72
February	20.00	17.36
March	18.20	13.32
April, up to the Latest Practicable Date	14.46	13.20

5. GENERAL

The Board has undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make repurchases pursuant to the Repurchase Resolution and in accordance with the Listing Rules and the applicable laws of Bermuda.

As at the Latest Practicable Date, none of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their associates (as defined in the Listing Rules), have any intention to sell any Shares to the Company if the Repurchase Proposal is approved by the Shareholders.

As at the Latest Practicable Date, no connected persons (as defined in the Listing Rules) have notified the Company that they have a present intention to sell Shares to the Company, or have undertaken not to do so, in the event that the Repurchase Proposal is approved by the Shareholders.

If on the exercise of the power to repurchase Shares pursuant to the Repurchase Resolution, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, to the best of the knowledge and belief of the Directors, the Shareholders who were interested in 5% or more of the issued share capital of the Company, according to the register of interests required to be kept by the Company under section 336 of the Securities and Futures Ordinance ("SFO"), were as follows:

Name of Shareholder	Capacity	Number of shares in the Company held	Number of underlying shares in the Company held	Total	Current percentage interest in the issued share capital of the Company	Percentage interest in the issued share capital of the Company in the event the Repurchase Proposal is exercised in full
BOE Technology Group Co., Ltd.	Interest of controlled corporation	419,730,000 (Note 1)	-	419,730,000	53.02%	58.92%
Ko Chun Shun, Johnson	Beneficial owner	44,386,000 (Note 2)	-	44,386,000	5.61%	6.23%
China Orient Asset Management (International) Holding Limited	Interest of controlled corporation	39,580,000	-	39,580,000	5.00%	5.56%

Notes:

- (1) The 419,730,000 Shares held by BOE Technology Group Co., Ltd. (through BOE Technology (HK) Limited).
- (2) These Shares are held by Rockstead Technology Limited ("Rockstead") and Omnicorp Limited ("Omnicorp") as to 37,008,000 Shares and 5,478,000 Shares respectively. Rockstead and Omnicorp are wholly and beneficially owned by Mr. Ko Chun Shun, Johnson. By virtue of the SFO, Mr. Ko Chun Shun, Johnson is deemed to be interested in the Shares held by Rockstead and Omnicorp.

In the event the Board exercises in full the power to repurchase Shares pursuant to the Repurchase Resolution, then (if the present shareholdings remain the same), the interests of the above shareholders would be increased to approximately the respective percentage shown in the last column above. The Board is not aware of any consequences which may arise under the Takeovers Code as a result of any repurchases made under the Repurchase Proposal. In the event the power to repurchase shares pursuant to the Repurchase Resolution is exercised in full, the number of Shares held by the public would not fall below 25%.

6. SHARE REPURCHASES MADE BY THE COMPANY

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

The followings are the particulars of the Retiring Directors proposed to be re-elected at the AGM to be held on Tuesday, 27 June 2023:

1. Ms. Ko Wing Yan, Samantha, aged 43, is an Executive Director and the Vice Chairlady of the Company appointed since October 2014 and January 2019 respectively. Ms. Ko is a member of the remuneration committee and the investment committee of the Company and a director of various subsidiaries of the Group. Ms. Ko was also appointed as the chief executive officer of the Company in March 2015 and was redesignated to a co-chief executive officer of the Company in April 2016 before redesignated to the current position.

Ms. Ko was appointed as an independent non-executive director of Qingdao AInnovation Technology Group Co., Ltd in May 2021 which is listed on the Main Board of the Stock Exchange in January 2022.

Ms. Ko holds a Bachelor Degree in Economics and Mathematics from Mount Holyoke College, U.S.A., and a Master Degree in Finance from the Imperial College, London. She has over 7 years of experience in banking and has extensive experience in the securities and capital markets, and was a director of global markets – structured credit and fund solutions of HSBC until August 2009. Before joining HSBC, Ms. Ko served at Morgan Stanley (Hong Kong) and JP Morgan Securities Limited (London).

As at the Latest Practicable Date, Ms. Ko had personal interests in 1,165,100 Shares and 258,900 awarded shares of the Company.

Ms. Ko has a service contract with the Company and such service contract will continue unless and until terminated by either party serving not less than one month's notice in writing. She will be subject to retirement by rotation and re-election in accordance with the Bye-laws. For the year ended 31 December 2022, Ms. Ko is entitled to an annual remuneration of HK\$2,400,000 (which is determined with reference to her experience, duties and responsibilities) with a discretionary bonus which is determined by the Board based on the Company's performance.

As at the Latest Practicable Date and save as disclosed above, Ms. Ko did not have any interests in the Shares within the meaning of Part XV of the Securities and Futures Ordinance, does not hold any directorship in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years and does not have any relationship with any other Director, senior management, or substantial or controlling shareholder of the Company.

2. Mr. Meng Chao, aged 35, is our Non-executive Director appointed since February 2023. Mr. Meng graduated from Beijing Institute of Technology with a master's degree in business management. Since 2009, Mr. Meng joined BOE. He was the deputy head of the Planning and Finance Department, the deputy head of the Budget Analysis Section of the Budget Management Department, the deputy head of the Budget Management Department, the head of the Smart System Budget and Operation Innovation Department, the head of the Major Project Performance Management Section of Budget Management Department and the deputy head of the Budget Center of BOE. Mr. Meng is currently the head of the financial operation management center in Display Devices and IoT Innovation Business of CFO organisation of the back-desk of BOE (business support system), and the head of the back-desk (business support system) of CFO organisation of the budgeting center.

As at the Latest Practicable Date, Mr. Meng was interests in 537,500 A shares of BOE (of which 487,500 shares are granted under the 2020 share option and restricted share incentive scheme).

Mr. Meng has not entered into any service contract with the Company. The Company has entered into an appointment letter with Mr. Meng, pursuant to which he was appointed as a Non-executive Director. He holds office from 17 February 2023 to 27 April 2025 and his appointment can be extended for a term of three years from 28 April 2025, and will be subject to retirement by rotation and re-election in accordance with the Bye-laws. He is entitled to an annual director's fee of HK\$200,000 which is determined by the remuneration committee of the Company and the Board with reference to his experience and the prevailing market director's fees for non-executive directors. Mr. Meng has agreed to waive his annual director's fee.

As at the Latest Practicable Date and save as disclosed above, Mr. Meng did not have any interests in the Shares within the meaning of Part XV of the Securities and Futures Ordinance, does not hold any directorship in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years and does not have any relationship with any other Director, senior management, or substantial or controlling shareholder of the Company.

3. Mr. Fung, Yuk Kan Peter, aged 56, is our Independent Non-executive Director appointed in June 2016. Mr. Fung is the Chairman of the Audit Committee and the Remuneration Committee, and a member of the Nomination Committee of the Company. Mr. Fung was trained and qualified in KPMG London before returning to KPMG Hong Kong in 1993. Since his return Mr. Fung has travelled regularly into China to lead different types of China projects, including Initial Public Offerings and due diligence exercises for merger and acquisitions. Mr. Fung became a partner in October 2000. Later in 2006 he moved to and started stationing in Beijing. In the past two decades, he has been in many positions within KPMG, including the partner in-charge of large accounts, regional head of audit and regional head of business development.

Mr. Fung's last position before retirement is the Global Chair of KPMG Global China Practice ("GCP"). The GCP is a community of professionals in China and across the globe with a total focus on inbound and outbound China businesses and assists Chinese businesses with their globalisation strategy and helps multinational companies enter or expand into the China market. In this role, he regularly meets with market players to discuss the continuous development of China and issues confronting executives from different businesses. He also writes publications and appears in conferences and events as presenters/panelists to share his experience and views on these matters.

Mr. Fung is a fellow member of the Institute of Chartered Accountants of England and Wales and a member of the Hong Kong Institute of Certified Public Accountants. He obtained a bachelor of science in Economics from London School of Economics and Political Science in 1988.

As at the Latest Practicable Date, Mr. Fung had personal interests in 182,000 Shares and 48,000 awarded shares of the Company.

There is no service contract between the Company and Mr. Fung. The Company has entered into an appointment letter with Mr. Fung, pursuant to which he was appointed as an Independent Non-executive Director. He will be appointed for a fixed term expiring on 31 December 2023 and will be subject to retirement by rotation and re-election in accordance with the Bye-laws. For the year ended 31 December 2022, Mr. Fung is entitled to an annual director's fee of HK\$200,000 which is determined by the remuneration committee of the Company and the Board with reference to his experience and the prevailing market director's fees for independent non-executive director.

As at the Latest Practicable Date and save as disclosed above, Mr. Fung did not have any interests in the Shares within the meaning of Part XV of the Securities and Futures Ordinance, does not hold any directorship in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years and does not have any relationship with any other Director, senior management, or substantial or controlling shareholder of the Company.

4. Mr. Pang Chunlin, aged 52, is our Independent Non-executive Director appointed in April 2023. Mr. Pang is a member of the Audit Committee, the Remuneration Committee and the Nomination Committee of the Company. Mr. Pang graduated from Kunming University of Science and Technology with a master's degree in business administration. Mr. Pang is a member of, among others, the Ministry of Industry and Information Technology Expert Committee of Vehicles Network Identity Authentication and Safety Trust Work in Vehicles Network Safety Field* (工業和信息化部車聯網安全領域車聯網身份認證和安全信任工作專家委員會); the deputy chairman of the Artificial Intelligence Sub-Committee of The Chinese Society for Agricultural Machinery* (中國農業機械學會人工智能分會委員會); the deputy secretary-general of the Agricultural Electronics Sub-Technical Committee of the National Agricultural Machinery Standardization Technical Committee (TC201)* (全國農業機械標準化技術委員會(TC201)農業電子分技術委員會).

Mr. Pang is an independent director of ZKTeco Co., Ltd., the shares of which are listed on the Growth Enterprise Market of the Shenzhen Stock Exchange. From May 2022 to April 2023, Mr. Pang was a non-independent director of Shenzhen Qingyi Photomask Limited, the shares of which are listed on the Science and Technology Innovation Board of the Shanghai Stock Exchange.

There is no service contract between the Company and Mr. Pang. The Company has entered into an appointment letter with Mr. Pang, pursuant to which he was appointed as an Independent Non-executive Director. He will be appointed for a fixed term expiring on 31 December 2023 and will be subject to retirement by rotation and re-election in accordance with the Bye-laws. Mr. Pang is entitled to an annual director's fee of HK\$200,000 which is determined by the remuneration committee of the Company and the Board with reference to his experience and the prevailing market director's fees for independent non-executive directors.

As at the Latest Practicable Date and save as disclosed above, Mr. Pang did not have any interests in the Shares within the meaning of Part XV of the Securities and Futures Ordinance, does not hold any directorship in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years and does not have any relationship with any other Director, senior management, or substantial or controlling shareholder of the Company.

Save as disclosed above, there are no other matters concerning Ms. Ko, Mr. Meng, Mr. Fung and Mr. Pang relating to their re-election that need to be brought to the attention of the Shareholders. In addition, there is no information to be disclosed pursuant to any of the requirements of the provisions under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

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BOE VARITRONIX LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 710)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting of BOE Varitronix Limited (the “Company”) will be held at Units A-F, 35/F., Legend Tower, No. 7 Shing Yip Street, Kwun Tong, Kowloon, Hong Kong on Tuesday, 27 June 2023 at 10:00 a.m. for the following purposes:

ORDINARY RESOLUTIONS

To consider and, if thought fit, pass, with or without modification, the following resolutions as ordinary resolutions of the Company:

1. To receive and consider the audited financial statements of the Company and its subsidiaries and the reports of the directors and the independent auditors for the year ended 31 December 2022.
2. To declare a final dividend of 23.0 HK cents per share of the Company for the year ended 31 December 2022.
3. (a) To re-elect the directors of the Company (the “Directors”); and
(b) To authorise the board of Directors (the “Board”) to fix the remuneration of Directors.
4. To re-appoint KPMG, as auditors and to authorise the Board to fix their remuneration.

As special business, to consider and, if thought fit, to pass with or without modification, the following resolutions as an ordinary resolution of the Company:

5. **“THAT:**
 - (a) subject to paragraph (b) of this resolution, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase shares of HK\$0.25 each in the capital of the Company (the “Shares”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or on any other stock exchange on which the Shares may be listed and is recognised by the Securities and Futures Commission of Hong

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Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and/or the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;

- (b) the aggregate nominal amount of Shares which the Company is authorised to repurchase pursuant to the approval in paragraph (a) above shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of this resolution, and the said approval shall be limited accordingly; and
- (c) 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 expiration of the period within which the next annual general meeting of the Company is required by any applicable law or the Bye-laws of the Company to be held; and
 - (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting of the Company.”

6. **“THAT:**

- (a) subject to paragraph (c) of this resolution, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional Shares and to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into Shares) which would or might require the exercise of such power be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this resolution shall authorise the directors of the Company during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into Shares) which would or might require the exercise of such power after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the directors of the Company pursuant to the approval in paragraph (a) of this resolution, otherwise than (i) a Rights Issue (as hereinafter defined); (ii) an issue of Shares as scrip dividends or similar arrangement pursuant to the bye-laws of the Company from time to time;

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- (iii) an issue of Shares under any option scheme or similar arrangement for the time being adopted for the grant or issue of Shares or rights to acquire Shares; or (iv) an issue of Shares upon the exercise of rights of subscription or conversion under the terms of any warrants issued by the Company or any securities which are convertible into Shares, shall not exceed 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of the passing of this resolution, and the said approval shall be limited accordingly; and
- (d) 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 expiration of the period within which the next annual general meeting of the Company is required by any applicable law or the Bye-laws of the Company to be held; and
 - (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting of the Company.

“Rights Issue” means an offer of Shares open for a period fixed by the directors of the Company to the holders of Shares on the register on a fixed record date in proportion to their then holdings of such Shares as at that date (subject to such exclusions or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory outside Hong Kong applicable to the Company).”

7. “**THAT** subject to the passing of the resolutions set out in items 5 and 6 of the notice convening this meeting, the general mandate granted to the directors of the Company to allot, issue and deal with additional Shares pursuant to the resolution set out in item 6 of the notice convening this meeting be and is hereby extended by the addition thereto of an amount representing the aggregate nominal amount of Shares repurchased by the Company under the authority granted pursuant to the resolution set out in item 5 of the notice convening this meeting provided that such amount of Shares so repurchased shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of the passing of this resolution.”

By Order of the Board
BOE Varitronix Limited
Mr. Gao Wenbao
Chairman

Hong Kong, 26 April 2023

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Notes:

1. A member of the Company entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote in his stead. A proxy need not be a member of the Company (the “Shareholders”).
2. To be valid, a proxy form, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy thereof, must be deposited to the Hong Kong branch share registrar and transfer office of the Company, Computershare Hong Kong Investor Services Limited (“Computershare”), at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong not less than 48 hours before the appointed time for holding the meeting or any adjourned meeting.
3. The register of members of the Company will be closed from Tuesday, 20 June 2023 to Tuesday, 27 June 2023 (both days inclusive), during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the forthcoming AGM (the “2023 AGM”), all transfers of shares accompanied by the relevant share certificates must be lodged with Computershare, of Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong not later than 4:30 p.m. on Monday, 19 June 2023.
4. Subject to the shareholders approving the recommended final dividend at the 2023 AGM of the Company, such dividend will be payable on or around Wednesday, 19 July 2023 to the Shareholders whose names appear on the register of members of the Company on Wednesday, 12 July 2023. To determine eligibility for the final dividend, the register of members of the Company will be closed from Friday, 7 July 2023 to Wednesday, 12 July 2023 (both days inclusive), during which period no shares can be registered. In order to qualify for the aforementioned final dividend, all transfers of shares accompanied by the relevant share certificates must be lodged with Computershare, of Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong not later than 4:30 p.m. on Thursday, 6 July 2023.
5. The Company wishes to advise the Shareholders, may appoint the Chairman of the 2023 AGM as a proxy to vote on the resolutions if he/she could not attend the 2023 AGM in person.