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STATE INNOVATION HOLDINGS LIMITED

國科控股有限公司

(Formerly known as “BEAVER GROUP (HOLDING) COMPANY LIMITED 永勤集團(控股)有限公司”)

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 8275)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (the “**Meeting**”) of State Innovation Holdings Limited (the “**Company**”) will be held at Units 1203B, 1204–1205, 12/F, World-Wide House, 19 Des Voeux Road Central, Central, Hong Kong on 23 September 2022 at 11:00 a.m. for the purpose of considering and, if thought fit, passing, with or without amendments, the following resolutions which will be proposed as ordinary resolutions of the Company:

ORDINARY RESOLUTIONS

1. “**THAT**

- (a) the acquisition agreement dated 23 May 2022 (the “**Acquisition Agreement**”, a copy of which is marked “A” and signed by the chairman of the Meeting for identification purpose has been tabled at the Meeting) entered into between the Company and shareholders of Tiger Faith Holdings Limited (the “**Tiger Faith**”) in relation to the acquisition of the entire issued share capital of Tiger Faith involving the issue of convertible bonds (the “**Convertible Bond (I)**”) as part of the consideration for the acquisition of the entire issued share capital of Tiger Faith. The Convertible Bond (I) is in the principal amount of HK\$10,000,000 entitling the holders thereof to convert the principal amount thereof into up to 12,500,000 ordinary shares of the Company (the “**Conversion Share(s) (I)**”) at initial conversion price of HK\$0.8 (subject to adjustment) per Conversion Share (I) and all the transactions contemplated thereunder (including issue of the Convertible Bond (I), allotment and issue of the Conversion Share (I)) be and are hereby approved, confirmed and ratified;
- (b) the directors of the Company (the “**Directors**”) be and are hereby granted a specific mandate to exercise the powers of the Company to allot and issue (i) the Conversion Shares (I) to the Bondholder(s) of the Convertible Bond (I). The Convertible Shares (I) shall rank equally in all respects among themselves and with all fully paid ordinary shares of the Company in issue as at the date of

allotment and issue. The aforementioned specific mandate is in addition to, and shall not prejudice nor revoke any general or special mandate(s) which has/have been granted or may from time to time be granted to the Directors prior to the passing of this resolution;

- (c) subject to the Listing Committee of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) granting the listing of, and permission to deal in, the Conversion Shares (I), allotment and issue of the Conversion Shares (I) be and are hereby approved; and
- (d) any one of the Directors be and is hereby authorised to do all such acts and things, to sign and execute such documents or agreements on behalf of the Company and to do such other things and to take all such actions as he considers necessary, appropriate, desirable and expedient for the purposes of giving effect to or in connection with the Acquisition Agreement and all transactions contemplated thereunder, and to agree to such variation, amendments or waiver or matters relating thereto (including any variation, amendments or waiver of such documents or any terms thereof, which are not fundamentally different from those as provided in the Acquisition Agreement) as are, in the opinion of such Director, in the interests of the Company and its shareholders as a whole.”

2. “**THAT**

- (a) the placing agreement dated 23 May 2022 and the supplemental placing agreement dated 12 August 2022 (the “**Placing Agreement**”, a copy of which is marked “B” and signed by the chairman of the Meeting for identification purpose has been tabled at the Meeting) entered into between the Company and Astrum Capital Management Limited in relation to the placing of convertible bonds of the Company under the specific mandate in the principal amount of up to HK\$30,000,000 (the “**Convertible Bond (II)**”) entitling the holders thereof to convert the principal amount thereof into up to 54,545,454 ordinary shares of the Company (the “**Conversion Share(s) (II)**”) at the initial conversion price of HK\$0.55 (subject to adjustment) per Conversion Share (II), and all the transactions contemplated thereunder (including issue of the Convertible Bond (II), allotment and issue of the Conversion Shares (II)) be and are hereby approved, confirmed and ratified;
- (b) subject to the Stock Exchange granting the listing of, and permission to deal in, the Conversion Shares (II), the allotment and issue of the Conversion Shares (II) be and are hereby approved;
- (c) subject to the ordinary resolutions no. 3 below being duly passed; and

- (d) any one of the Directors be and is hereby authorised to do all such acts and things, to sign and execute such documents or agreements on behalf of the Company and to do such other things and to take all such actions as he considers necessary, appropriate, desirable and expedient for the purposes of giving effect to or in connection with the Placing Agreement and all transactions contemplated thereunder, and to agree to such variation, amendments or waiver or matters relating thereto (including any variation, amendments or waiver of such documents or any terms thereof, which are not fundamentally different from those as provided in the Placing Agreement) as are, in the opinion of such Director, in the interests of the Company and its shareholders as a whole.”

3. **“THAT**

- (a) the authorised share capital of the Company from HK\$100,000,000 divided into 200,000,000 ordinary shares with par value of HK\$0.5 each in the share capital of the Company (the **“Share(s)”**) to HK\$200,000,000 divided into 400,000,000 Shares by the creation of an additional 200,000,000 new Shares (the **“Increase in Authorised Share Capital”**); and
- (b) any one of the Directors be and is hereby authorised to do all such acts and things, to sign, execute and deliver such documents (including the affixation of the common seal of the Company where required) and do all such acts and things and to take all such steps as he considers necessary, appropriate, desirable and expedient for the purposes of giving effect to or in connection with the implementation of and giving effect to the Increase in Authorised Share Capital.”

By order of the Board
State Innovation Holdings Limited
Tang Kwai Leung Stanley
Chairman and Executive Director

Hong Kong, 2 September 2022

Notes:

1. A member of the Company entitled to attend and vote at the EGM convened by the above notice is entitled to appoint one or more proxies to attend and vote instead of such member. A proxy need not be a member of the Company.
2. In light of the epidemic situation of novel coronavirus disease (COVID-19), the following precautionary measures will be implemented at the EGM to safeguard the health and safety of shareholders of the Company who might be attending the EGM in person:
 - Compulsory body temperature checks will be conducted for every attendee at the entrance of the EGM venue. Any person with a body temperature of over 37.4 degree Celsius may be denied entry into the EGM venue and be required to leave the EGM venue.

- Every attendee will be required to wear a surgical face mask throughout the EGM and inside the EGM venue, and to sit at a distance from other attendees. Please note that no masks will be provided at the meeting venue and attendees should bring and wear their own masks.
- No refreshment will be served, and there will be no gift.
- Each attendee may be asked whether (a) he/she has travelled outside of Hong Kong within the 14-day period immediately before the EGM; (b) he/she is subject to any HKSAR Government prescribed quarantine; and (c) he/she has any flu-like symptoms or close contact with any person under quarantine or with recent travel history. Anyone who responds positively to any of these questions may be denied entry into the EGM venue and be required to leave the EGM venue.

In addition, the Company reminds all shareholders of the Company that physical attendance in person at the EGM is not necessary for the purpose of exercising voting rights. Shareholders may consider appointing the chairman of the EGM as their proxy to vote on the relevant resolution(s) at the EGM instead of attending the EGM in person, by completing and return the form of proxy.

3. Completion and delivery of the form of proxy will not preclude a member of the Company from attending and voting at the meeting if the member so desires.
4. At the EGM, in compliance with Rule 17.47(4) of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “**GEM Listing Rules**”), the chairman of the meeting will exercise his power under article 72 of the articles of association of the Company to put the resolution set out in this notice of EGM to vote by way of poll.
5. In order to be valid, the form of proxy together with a power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority must be deposited with the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, or via the designated URL (<https://spot-meeting.tricor.hk>) by using the username and password provided on the notification letter sent by the Company not less than 48 hours before the time appointed for holding of the EGM (or any and adjournment thereof).
6. The register of members of the Company will be closed from 20 September 2022 to 23 September 2022 (both days inclusive), during which period no transfer of Shares will be registered. In order to qualify for attending and voting at the meeting, all transfers accompanied by the relevant share certificate(s), must be lodged with the Company’s share registrar and transfer office, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration, not later than 4:30 p.m. on 19 September 2022.
7. If Typhoon Signal No. 8 or above, or a “black” rainstorm warning or “extreme conditions after super typhoons” announced by the Government of Hong Kong is/are in effect any time after 7:00 a.m. on the date of the meeting, the meeting will be postponed. The Company will post an announcement on the websites of the Company at www.beavergroup.com.hk and the Stock Exchange at www.hkexnews.hk to notify members of the date, time and place of the rescheduled meeting.

As at the date of this notice, the Board comprises Mr. Tang Kwai Leung Stanley and Mr. Chui Koon Yau as executive Directors; and Mr. He Dingding, Ms. Chan Tsz Hei Sammi and Ms. Liu Ching Man as independent non-executive Directors.