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ENM HOLDINGS LIMITED

安寧控股有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 00128)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Annual General Meeting of ENM Holdings Limited (the “**Company**”) will be held at Hilltop Country Club, 10 Hilltop Road, Lo Wai, Tsuen Wan, New Territories, Hong Kong on Thursday, 7 June 2018 at 10:30 a.m. for the following purposes:-

ORDINARY RESOLUTIONS

1. To receive and consider the audited consolidated Financial Statements, the Report of the Directors and the Independent Auditor’s Report for the year ended 31 December 2017.
2. To re-elect Mr. Kin Wing CHEUNG as Director.
3. To re-elect Mr. Kiu Sang Baldwin LEE as Director.
4. To re-elect Mr. Ted Tak Tai LEE as Director.
5. To re-elect Ms. Sarah Young O’DONNELL as Director.
6. To authorise the Board of Directors to fix the Directors’ remuneration.
7. To re-appoint RSM Hong Kong as the Auditor and authorise the Board of Directors to fix the Auditor’s remuneration.
8. As special business, to consider and, if thought fit, to pass with or without amendments, the following motion as an Ordinary Resolution:

“THAT:

- (a) subject to paragraph (c), a general mandate be and is hereby unconditionally granted to the Board of Directors to exercise during the Relevant Period all the powers of the Company to allot, issue and dispose of additional shares in the Company and to grant rights to subscribe for, or convert any security into, shares in the Company (including the issue of any securities convertible into shares, or option, warrants or similar rights to subscribe for any shares); and to make or grant offers, agreements and options which would or might require the exercise of such powers;

- (b) the mandate in paragraph (a) shall authorise the Board of Directors during the Relevant Period to make or grant offers, agreements and options which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise), by the Board of Directors pursuant to the mandate in paragraph (a), otherwise than pursuant to (i) a Rights Issue, or (ii) an allotment of shares made in accordance with a grant of the right to subscribe for, or convert any security into shares provided that the right has been approved in advance by a resolution of the Company whether conditionally or unconditionally, shall not exceed 20 per cent of the total number of shares of the Company in issue at the date of passing this Resolution (as such number of shares may be adjusted in the event of any subdivision or consolidation of share of the Company after the passing of this Resolution) and the said mandate 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 earlier 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 law to be held; and
- (iii) the revocation or variation of the authority given under this Resolution 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 Board of Directors to holders of shares on the register of shareholders of the Company on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions or other arrangements as the Board of Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the law of, or the requirements of any recognised regulatory body or any stock exchange in, any territory outside Hong Kong).”

By order of the Board
David Parker
Executive Director
and Chief Executive Officer

Hong Kong, 30 April 2018

Suites 3301-3303A, 33/F
Tower 2, Nina Tower
8 Yeung Uk Road
Tsuen Wan, New Territories
Hong Kong

EXPLANATORY NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING

Proxy Information and Voting Record Date

1. A shareholder of the Company entitled to attend and vote at the Annual General Meeting of the Company to be held on 7 June 2018 (the “**AGM**”) convened by the Notice of AGM (the “**Notice**”) is entitled to appoint one or more proxies to attend, speak and vote instead of him/her. The proxy need not be a shareholder of the Company.
2. A form of proxy for use at the AGM is enclosed. In order to be valid, the original proxy form, together with the relevant notarised power of attorney (if any) and other relevant document of authorisation (if any), must be returned to the Company’s Registrars, Computershare Hong Kong Investor Services Limited, Rooms 1712 to 1716, 17/F, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, not less than 48 hours before the time appointed for the holding of the AGM or any adjournment of it (as the case may be). Proxy Forms sent electronically or by any other data transmission process will not be accepted.
3. The register of shareholders will be closed from 4 June 2018 to 7 June 2018, both days inclusive, during which period the registration of transfers of shares will be suspended. To be entitled to attend and vote at the AGM, all transfers should be lodged with the Company’s Registrars, Computershare Hong Kong Investor Services Limited, Rooms 1712 to 1716, 17/F, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on Friday, 1 June 2018.

Re-election of Directors — Resolutions 2 to 5

4. In accordance with Article 94 of the Company’s Articles of Association, Mr. Ted Tak Tai LEE and Ms. Sarah Young O’DONNELL, who was appointed as Directors by the Board of Directors (the “**Board**”) of the Company after the last annual general meeting of the Company held on 9 June 2017, will hold office until the AGM and, being eligible, shall offer themselves for re-election at the AGM.
5. In accordance with Article 103 of the Company’s Articles of Association, Mr. Kin Wing CHEUNG and Mr. Kiu Sang Baldwin LEE will retire by rotation at the AGM and, being eligible, shall offer themselves for re-election at the AGM.
6. The biographical details of the four retiring Directors who stand for re-election at the AGM (the “**Retiring Directors**”) are set out in the “Biographies of Directors” section of the Company’s 2017 Annual Report which accompanies this Notice.

7. Other biographical details of the Retiring Directors as required by Rule 13.51(2) of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) are set out below:

7.1 Mr. Kin Wing CHEUNG

As at 23 April 2018, being the latest practicable date prior to the printing of this Notice (the “**Latest Practicable Date**”), Mr. Cheung did not have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

If Mr. Cheung is being re-elected at the AGM, he will be subject to a term of approximately two years expiring at the conclusion of the Company’s annual general meeting to be held in 2020, subject to retirement by rotation in accordance with the Company’s Articles of Association.

Mr. Cheung has confirmed to the Board his independence as regard each of the factors referred to in Rule 3.13 of the Listing Rules. He has no relationship with any Directors, senior management, substantial or controlling shareholders of the Company. The Board is not aware of any circumstance that might influence Mr. Cheung in exercising independent judgment, and is satisfied that he has the requisite character, integrity, independence and experience to fulfill the role of an Independent Non-Executive Director.

7.2 Mr. Kiu Sang Baldwin LEE

As at the Latest Practicable Date, Mr. Lee did not have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

If Mr. Lee is being re-elected at the AGM, he will be subject to a term of approximately two years expiring at the conclusion of the Company’s annual general meeting to be held in 2020, subject to retirement by rotation in accordance with the Company’s Articles of Association.

Mr. Lee has confirmed to the Board his independence as regard each of the factors referred to in Rule 3.13 of the Listing Rules. He has no relationship with any Directors, senior management, substantial or controlling shareholders of the Company. The Board is not aware of any circumstance that might influence Mr. Lee in exercising independent judgment, and is satisfied that he has the requisite character, integrity, independence and experience to fulfill the role of an Independent Non-Executive Director.

7.3 Mr. Ted Tak Tai LEE

As at the Latest Practicable Date, Mr. Lee did not have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

If Mr. Lee is being re-elected at the AGM, he will be subject to a term of approximately two years expiring at the conclusion of the Company's annual general meeting to be held in 2020, subject to retirement by rotation in accordance with the Company's Articles of Association.

Mr. Lee has confirmed to the Board his independence as regard each of the factors referred to in Rule 3.13 of the Listing Rules. He has no relationship with any Directors, senior management, substantial or controlling shareholders of the Company. The Board is not aware of any circumstance that might influence Mr. Lee in exercising independent judgment, and is satisfied that he has the requisite character, integrity, independence and experience to fulfill the role of an Independent Non-Executive Director.

7.4 Ms. Sarah Young O'DONNELL

As at the Latest Practicable Date, Ms. O'Donnell did not have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

If Ms. O'Donnell is being re-elected at the AGM, she will be subject to a term of approximately two years expiring at the conclusion of the Company's annual general meeting to be held in 2020, subject to retirement by rotation in accordance with the Company's Articles of Association.

Ms. O'Donnell was appointed as a Non-executive Director of the Company on 29 August 2017 and has been subsequently re-designated as an Independent Non-executive Director of the Company since 27 March 2018. After taking into consideration the following reasons, Ms. O'Donnell has been considered to be independent and able to carry out her duties as an Independent Non-executive Director of the Company:

- (a) Other than Rule 3.13(7) of the Listing Rules (see below), Ms. O'Donnell is able to confirm her independence to the Stock Exchange in respect of each of the other factors set out in Rule 3.13 of the Listing Rules;
- (b) Since January 2017, Ms. O'Donnell has no longer provided any consultancy service to the Group after her one-off assignment to review the Group's fashion retail operation;
- (c) Ms. O'Donnell has not held any executive position nor had any management function in the Group;
- (d) Ms. O'Donnell is not financially dependent on the Company, nor any holding company or their respective subsidiaries or core connected persons of the Company;
- (e) Ms. O'Donnell has no financial, business, familial or other relationships with any director, the chief executive or substantial shareholder of the Company;

- (f) In view of her strong retail background, Ms. O'Donnell could bring a broad range of operational and management experience, oversight and skills and provides a more balanced mix to the existing composition of the Company's Independent Non-executive Directors, which in turn should strengthen and supplement their significant independent, constructive and informed contributions to the Company and further enhance the effective strategic management and development of the Group; and
- (g) Her re-designation can further enhance the independent element of the Board, which results in additional independent judgment and oversight over the Company's business and operations with the Board comprising of 4 Independent Non-executive Directors out of a total of 7 Directors. This greater level of independence is consistent and in compliance with the corporate governance principle in respect of board composition as set out in Code Provision A3 of the Corporate Governance Code set out in Appendix 14 of the Listing Rules.

Accordingly, notwithstanding Ms. O'Donnell does not meet the single factor of Independence set out in Rule 3.13(7) of the Listing Rules given that she was a Non-executive Director of the Company during two years immediately prior to the date of her re-designation, this does not change the overall conclusion of the Company regarding Ms. O'Donnell's independence as detailed above.

Ms. O'Donnell has no relationship with any Directors, senior management, substantial or controlling shareholders of the Company. The Board is not aware of any circumstance that might influence Ms. O'Donnell in exercising independent judgment, and is satisfied that she has the requisite character, integrity, independence and experience to fulfill the role of an Independent Non-Executive Director.

8. The current remuneration of Independent Non-executive Directors for their service on the Board and, where applicable, on certain of its committees is set out below.

	<i>HK\$</i>
Fee per annum	
Board	
— Independent Non-executive Director	160,000
Board Committees	
— Chairman	53,000
— Member	27,000
Attendance fee per meeting	
— Board meeting	8,500
— Committee meeting	5,500
— General meeting	5,500

The above remuneration is determined by the Board upon the Remuneration Committee's recommendation and with reference to the duties and responsibilities in the Company.

9. Save for the information as set out in the “Biographies of Directors” section of the Company’s 2017 Annual Report which accompanies this Notice and in paragraphs 7 and 8 above,
 - (i) each of the Retiring Directors (a) does not hold any other position with the Company or any of its subsidiaries; (b) did not hold a directorship in any other listed public companies in the past three years preceding the Latest Practicable Date; and (c) does not have any relationships with any directors, senior management, substantial or controlling shareholders of the Company; and
 - (ii) there is no other information that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules nor are there other matters that need to be brought to the attention of the shareholders of the Company (the “Shareholders”) in respect of the Retiring Directors.

General Mandate to issue shares — Resolution 8

10. At the last annual general meeting of the Company held on 9 June 2017, a general mandate was given to the Board to issue shares of the Company. Such mandate will lapse at the conclusion of the AGM. In order to ensure flexibility and discretion to the Board in the event that it becomes desirable to issue any shares of the Company, an ordinary resolution will be proposed at the AGM that the Board be given a general mandate to allot, issue and dispose of additional shares in the Company not exceeding 20 per cent of the total number of shares of the Company in issue as at the date of passing of the relevant resolution granting such mandate. At present, the Board has no immediate plan to issue any new shares pursuant to such mandate.

Recommendation

11. The Board considers that each of the Resolutions 1 to 8 as set out in the Notice is in the best interests of the Company and the Shareholders as a whole and, accordingly, recommends the Shareholders to vote in favour of the Resolutions 1 to 8 to be proposed at the AGM.

Voting at the AGM

12. Pursuant to Rule 13.39 of the Listing Rules and Article 74(a) of the Articles of Association of the Company, all resolutions set out in the Notice will be decided by poll at the AGM.

Typhoon or Black Rainstorm Warning

13. Shareholders are requested to telephone the Company’s hotline on (852) 2594 0600 for arrangements of the AGM in the event that a No. 8 (or above) typhoon or black rainstorm warning is hoisted on the day of the AGM.

Transport provided by Hilltop Country Club to and from the AGM Venue

14. Free shuttle bus service is provided between Hilltop Country Club and Tsuen Wan MTR station as well as between Hilltop Country Club and Tsuen Wan West MTR station. The timetable and location of the shuttle bus service are available on the website of Hilltop Country Club at www.hilltopcountryclub.com/eng/location.php.

As at the date of this Notice, the Executive Directors are Mr. David Charles PARKER (Chief Executive Officer) and Mr. Wing Tung YEUNG, the Non-executive Director is Mr. Derek Wai Choi LEUNG (Non-executive Chairman), and the Independent Non-executive Directors are Mr. Kin Wing CHEUNG, Mr. Kiu Sang Baldwin LEE, Mr. Ted Tak Tai LEE and Ms. Sarah Young O'DONNELL.