

---

**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 a stockbroker, a licensed securities dealer or other registered institution in securities, a bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in Microware Group Limited (the “Company”), you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker, licensed securities dealer, registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

---



## **Microware Group Limited** **美高域集團有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock code: 1985)**

### **GENERAL MANDATES TO ISSUE AND TO BUY BACK SHARES, RE-ELECTION OF RETIRING DIRECTORS, PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND ADOPTION OF THE SECOND AMENDED AND RESTATED ARTICLES AND NOTICE OF ANNUAL GENERAL MEETING**

---

A notice convening the annual general meeting of the Company (the “**Annual General Meeting**”) to be held at 1/F, Century Centre, 44-46 Hung To Road, Kwun Tong, Kowloon, Hong Kong on Thursday, 15 August 2024 at 11:00 a.m. is set out on pages 22 to 26 of this circular. A form of proxy for use at the Annual General Meeting is also enclosed. Such form of proxy is also published on the websites of The Stock Exchange of Hong Kong Limited ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.microware1985.com](http://www.microware1985.com)).

If you intend to appoint proxy(ies) 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 branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the Annual General Meeting (i.e. no later than 11:00 a.m. on Tuesday, 13 August 2024) or any adjournment thereof. Completion and return of the form of proxy will not preclude Shareholders from attending and voting at the Annual General Meeting or any adjournment thereof if you so wish, and in such event, the form of proxy shall be deemed to be revoked. Treasury Shares, if any, and registered under the name of the Company shall have no voting rights at the Company’s general meetings. For the avoidance of doubt and for the purpose of the Listing Rules, treasury Shares held under the name of CCASS shall abstain from voting at the Company’s general meetings.

16 July 2024

---

## CONTENTS

---

	<i>Page</i>
<b>Definition</b> . . . . .	1
<b>Letter from the Board</b> . . . . .	3
Introduction . . . . .	3
General mandates to issue and to buy back Shares . . . . .	4
Re-election of retiring Directors . . . . .	5
Proposed Amendments to the Articles of Association and Adoption of the Second Amended and Restated Articles . . . . .	5
Annual General Meeting . . . . .	6
Closure of register of members . . . . .	7
Responsibility statement . . . . .	7
Recommendation . . . . .	7
<b>Appendix I – Explanatory Statement on the Shares Buy-back Mandate</b> . . . . .	8
<b>Appendix II – Details of the Directors proposed to be re-elected                     at the Annual General Meeting</b> . . . . .	12
<b>Appendix III – Proposed Amendments to the Articles of Association</b> . . . . .	18
<b>Notice of Annual General Meeting</b> . . . . .	22

---

## DEFINITIONS

---

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

“Annual General Meeting”	the annual general meeting of the Company to be held at 1/F, Century Centre, 44-46 Hung To Road, Kwun Tong, Kowloon, Hong Kong on Thursday, 15 August 2024 at 11:00 a.m. or any adjournment thereof, the notice of which is set out on pages 22 to 26 of this circular
“Articles of Association”	the amended and restated articles of association of the Company, as amended from time to time
“Board”	the board of Directors
“Cayman Companies Act”	the Companies Act (as consolidated and revised) of the Cayman Islands
“CCASS”	the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited
“Company”	Microware Group Limited (美高域集團有限公司), an exempted company incorporated in the Cayman Islands with limited liability on 20 January 2016, whose Shares are listed on the Main Board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“General Mandate”	a general and unconditional mandate to be granted to the Directors to allot, issue and deal with Shares (including any sale or transfer of Shares out of treasury that are held as treasury Shares, if permitted under the Listing Rules) with a total number not exceeding 20% of the total number of Shares in issue (excluding treasury Shares) as at the date of passing of the relevant resolution granting such mandate
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Latest Practicable Date”	9 July 2024, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular

---

## DEFINITIONS

---

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Proposed Amendments”	the proposed amendments to the Articles of Association as set out in Appendix III to this circular
“Second Amended and Restated Articles”	the second amended and restated articles of association of the Company incorporating the Proposed Amendments proposed to be adopted by the Company by passing of a special resolution of the Shareholders at the Annual General Meeting
“SFO”	the Securities and Futures Ordinance of Hong Kong (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company (save for any treasury Shares, the holders of which shall abstain from voting at the Company’s general meetings)
“Shares Buy-back Mandate”	a general and unconditional mandate to be granted to the Directors to exercise the power of the Company to buy back Shares up to a maximum of 10% of the total number of Shares in issue (excluding treasury Shares) as at the date of passing the relevant resolution granting such mandate
“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission in Hong Kong, as amended from time to time
“treasury Shares”	has the meaning ascribed to it under the Listing Rules
“%”	per cent

*In the event of any inconsistency, the English version of this circular shall prevail over the Chinese version.*

*All references to time and date in this circular are to Hong Kong time and date.*

---

LETTER FROM THE BOARD

---



**Microwave Group Limited**

**美高域集團有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock code: 1985)**

*Executive Directors:*

Mr. Wang Guangbo

*(Chairman)*

Mr. Huang Tianlei

Mr. Zhang Ting

*Non-executive Director:*

Mr. Wang Zhi

*Independent non-executive Directors:*

Mr. Dai Bin

Mr. Xu Jianwen

Mr. Lu Junbo

Ms. Lan Jia

*Registered office:*

Conyers Trust Company

(Cayman) Limited

Cricket Square

Hutchins Drive

PO Box 2681

Grand Cayman

KY1-1111

Cayman Islands

*Principal place of business*

*in Hong Kong:*

1/F, Century Centre

44-46 Hung To Road

Kwun Tong

Kowloon

Hong Kong

16 July 2024

*To the Shareholders*

Dear Sir or Madam,

**GENERAL MANDATES TO ISSUE AND TO BUY BACK SHARES,  
RE-ELECTION OF RETIRING DIRECTORS,  
PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND  
ADOPTION OF THE SECOND AMENDED AND RESTATED ARTICLES  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**INTRODUCTION**

The purpose of this circular is to give you the notice of the Annual General Meeting and the information in respect of the resolutions to be proposed at the Annual General Meeting including (i) the

---

## LETTER FROM THE BOARD

---

grant to the Directors the General Mandate and the Shares Buy-back Mandate; (ii) the extension of the General Mandate to include Shares bought back pursuant to the Shares Buy-back Mandate; (iii) the re-election of the retiring Directors; and (iv) the Proposed Amendments and the proposed adoption of the Second Amended and Restated Articles.

### GENERAL MANDATES TO ISSUE AND TO BUY BACK SHARES

At the annual general meeting held on 16 August 2023, resolutions were passed by the Shareholders granting general mandates to the Directors (i) to allot, issue and deal with Shares with a total number not exceeding 20% of the total number of Shares in issue as at the date of passing such resolution; (ii) to buy back Shares up to a maximum of 10% of the total number of Shares in issue as at the date of passing such resolution; and (iii) to extend the general mandate of (i) above to include Shares bought back pursuant to the general mandate of (ii) above. Such general mandates will expire at the conclusion of the Annual General Meeting.

At the Annual General Meeting, separate ordinary resolutions will be proposed:

- (a) to grant the General Mandate to the Directors to exercise all the powers of the Company to allot, issue and deal with Shares (including any sale or transfer of treasury Shares out of treasury) with a total number not exceeding 20% of the total number of Shares in issue (excluding treasury Shares) as at the date of passing the resolution. Based on 300,000,000 Shares (with no treasury Shares) in issue as at the Latest Practicable Date and assuming no further Shares will be issued or bought back or cancelled prior to the date of the Annual General Meeting, the Directors will be authorised to issue up to 60,000,000 Shares under the General Mandate, being 20% of the total number of Shares in issue as at the date of passing the resolution in relation thereto. The General Mandate will end on the earliest of the date of the next annual general meeting of the Company, the date by which the next annual general meeting of the Company is required to be held by law or the Articles of Association or the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders at a general meeting of the Company;
- (b) to grant the Shares Buy-back Mandate to the Directors to exercise all the powers of the Company to buy back issued Shares subject to the criteria set out in this circular. Under such Shares Buy-back Mandate, the maximum number of Shares that the Company may buy back shall not exceed 10% of the total number of Shares in issue (excluding treasury Shares) as at the date of passing the resolution. Based on 300,000,000 Shares (with no treasury Shares) in issue as at the Latest Practicable Date and assuming no further Shares will be issued or bought back or cancelled prior to the date of the Annual General Meeting, the Company will be allowed under the Shares Buy-back Mandate to buy back a maximum of 30,000,000 Shares, being 10% of the total number of Shares in issue as at the date of passing the resolution in relation thereto. The Shares Buy-back Mandate will end on the earliest of the date of the next annual general meeting of the Company, the date by which the next annual general meeting of the Company is required to be held by law or the Articles of Association or the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders at a general meeting of the Company; and

---

## LETTER FROM THE BOARD

---

- (c) subject to the passing of the aforesaid ordinary resolutions approving the grant of the General Mandate and the Shares Buy-back Mandate, to extend the number of Shares to be issued and allotted under the General Mandate by an additional number representing such number of Shares bought back under the Shares Buy-back Mandate.

In accordance with the Listing Rules, an explanatory statement is set out in Appendix I to this circular to provide you with requisite information reasonably necessary to enable you to make an informed decision on whether to vote for or against the proposed resolution approving the grant of the Shares Buy-back Mandate at the Annual General Meeting.

### RE-ELECTION OF RETIRING DIRECTORS

In accordance with Article 84 of the Articles of Association, Mr. Wang Guangbo (“**Mr. Wang**”) and Mr. Lu Junbo (“**Mr. Lu**”) shall retire and being eligible, have offered themselves for re-election at the Annual General Meeting.

In accordance with Article 83(3) of the Articles of Association, Mr. Huang Tianlei (“**Mr. Huang**”), who was appointed as an executive Director with effect from 26 September 2023, Mr. Dai Bin (“**Mr. Dai**”), who was appointed as an independent non-executive Director with effect from 28 November 2023, Mr. Xu Jianwen (“**Mr. Xu**”), who was appointed as an independent non-executive Director with effect from 5 December 2023, Mr. Zhang Ting (“**Mr. Zhang**”), who was appointed as an executive Director with effect from 10 January 2024, Mr. Wang Zhi (“**Mr. Wang Zhi**”), who was appointed as a non-executive Director with effect from 26 February 2024, and Ms. Lan Jia (“**Ms. Lan**”), who was appointed as an independent non-executive Director with effect from 26 February 2024, shall hold office until the Annual General Meeting and shall then be eligible for re-election as Directors at the Annual General Meeting.

At the Annual General Meeting, ordinary resolutions will be proposed to re-elect Mr. Wang, Mr. Huang and Mr. Zhang as executive Directors, Mr. Wang Zhi as non-executive Director, and Mr. Dai, Mr. Xu, Mr. Lu and Ms. Lan as independent non-executive Directors.

The biographical details of the above-named Directors who are subject to re-election at the Annual General Meeting are set out in Appendix II to this circular in accordance with the relevant requirements of the Listing Rules.

### PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND ADOPTION OF THE SECOND AMENDED AND RESTATED ARTICLES

Reference is made to the announcement of the Company dated 3 July 2024. On 3 July 2024, the Board proposed to put forward to the Shareholders for approval at the Annual General Meeting a special resolution to amend the existing Articles of Association. The Proposed Amendments are for the purposes of (i) updating and bringing the Articles of Association in line with the latest regulatory requirements pursuant to the Proposals to Expand the Paperless Listing Regime and Other Rule Amendments published by the Stock Exchange in June 2023 and the relevant amendments to the Listing Rules of which came into effect on 31 December 2023, mandating the electronic dissemination of corporate communications by listed issuers to their securities holders, as well as other housekeeping changes.

---

## LETTER FROM THE BOARD

---

Details of the Proposed Amendments are set out in Appendix III to this circular. As the Company posts its articles of association, as amended from time to time, on its website and the website of the Stock Exchange, for clarity, the Board proposed to adopt the Second Amended and Restated Articles in substitution for, and to the exclusion of, the existing Articles of Association. The proposed adoption of the Second Amended and Restated Articles is subject to the passing of a special resolution by the Shareholders at the Annual General Meeting.

The Board is of the view that the Proposed Amendments are in the interests of the Company and the Shareholders as a whole.

The Second Amended and Restated Articles are prepared and written in English. As such, any Chinese translation shall be for reference only. In the event of any inconsistency, the English version shall prevail. After the Proposed Amendments come into effect, the full text of the Second Amended and Restated Articles will be published on the websites of the Stock Exchange and the Company.

The Company has been advised by its Hong Kong legal advisers that the Proposed Amendments are not inconsistent with the requirements of the Listing Rules. The Company has also been advised by its Cayman legal advisers that the Proposed Amendments do not violate the laws of the Cayman Islands. The Company also confirms that there is nothing unusual about the Proposed Amendments for a company listed on the Stock Exchange.

### ANNUAL GENERAL MEETING

Set out on pages 22 to 26 of this circular is the notice of Annual General Meeting at which, inter alia, resolutions will be proposed to Shareholders to consider and approve (i) the grant to the Directors the General Mandate and the Shares Buy-back Mandate; (ii) the extension of the General Mandate to include Shares bought back pursuant to the Shares Buy-back Mandate; (iii) the re-election of the retiring Directors; and (iv) the Proposed Amendments and the proposed adoption of the Second Amended and Restated Articles.

A form of proxy for use at the Annual General Meeting is enclosed. Such form of proxy is also published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.microware1985.com](http://www.microware1985.com)). If you intend to appoint proxy(ies) to attend the Annual General Meeting, you are requested to complete the form of proxy and return it to the Company's branch share registrar in Hong Kong in accordance with the instructions printed thereon as soon as possible but in any event not less than 48 hours before the time fixed for the holding of the Annual General Meeting (i.e. no later than 11:00 a.m. on Tuesday, 13 August 2024) or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting at the Annual General Meeting or any adjournment thereof if you so wish, and in such event, the proxy form shall be deemed to be revoked.

All resolutions will be put to vote by way of poll at the Annual General Meeting pursuant to Rule 13.39 of the Listing Rules. An announcement on the poll results will be made by the Company after the Annual General Meeting in the manner prescribed under Rule 13.39(5) of the Listing Rules. Treasury Shares, if any, and registered under the name of the Company shall have no voting rights at the Company's general meetings. For the avoidance of doubt and for the purpose of the Listing Rules, treasury Shares held under the name of CCASS shall abstain from voting at the Company's general meetings.



---

## LETTER FROM THE BOARD

---

### CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the Shareholders' rights to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Monday, 12 August 2024 to Thursday, 15 August 2024, both days inclusive, during which period no transfer of Shares will be registered. In order to be eligible to attend and vote at the Annual General Meeting, unregistered holders of Shares should ensure that all Share transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong for registration not later than 4:30 p.m. on Friday, 9 August 2024.

### 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.

### RECOMMENDATION

The Directors consider that (i) the granting of the General Mandate and the Shares Buy-back Mandate to the Directors to issue and to buy back Shares; (ii) the extension of the General Mandate to include Shares bought back pursuant to the Shares Buy-back Mandate; (iii) the re-election of the retiring Directors; and (iv) the Proposed Amendments and the proposed adoption of the Second Amended and Restated Articles are in the best interests of the Company and the Shareholders as a whole. The Directors therefore recommend the Shareholders to vote in favour of all the resolutions to be proposed at the Annual General Meeting.

Yours faithfully  
By order of the Board  
**Microwave Group Limited**  
**Wang Guangbo**  
*Chairman and executive Director*

*This is an explanatory statement given to all Shareholders relating to a resolution to be proposed at the Annual General Meeting for approving the Shares Buy-back Mandate. This explanatory statement contains all the information required pursuant to Rule 10.06(1)(b) of the Listing Rules and other relevant provisions of the Listing Rules which is set out as follows:*

## **1. SHARES IN ISSUE**

As at the Latest Practicable Date, there was a total of 300,000,000 Shares in issue, with no treasury Shares. Subject to the passing of the resolution granting the Shares Buy-back Mandate and on the basis that no further Shares will be issued, bought back or cancelled during the period from the Latest Practicable Date to the date of the Annual General Meeting, the Company will be allowed under the Shares Buy-back Mandate to buy back a maximum of 30,000,000 Shares, being 10% of the total number of Shares in issue (excluding any treasury Shares) as at the date of the passing of the relevant resolution at the Annual General Meeting. The Shares Buy-back Mandate will end on the earliest of the date of the next annual general meeting of the Company, the date by which the next annual general meeting of the Company is required to be held by law or the Articles of Association or the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders at a general meeting of the Company.

## **2. REASONS FOR SHARE BUY-BACK**

The Directors have no present intention to buy back any Shares but consider that the ability to do so would give the Company additional flexibility that would be beneficial to the Company and the Shareholders as such buy-back may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets value of the Company and/or its earning per Share and will only be made when the Directors believe that such a buy-back will benefit the Company and the Shareholders as a whole.

As compared with the financial position of the Company as at 31 March 2024 (as disclosed in its latest audited financial statements for the year ended 31 March 2024), the Directors consider that there would not be any material adverse impact on the working capital and on the gearing position of the Company in the event that the proposed buy-back were to be carried out in full during the proposed buy-back period. In the circumstances, the Directors do not propose to exercise the Shares Buy-back Mandate to such an extent as would have a material adverse impact on the working capital or gearing ratio of the Company.

Shares bought back and held by the Company as treasury Shares may be resold on the market at market prices to raise funds for the Company, or transferred or used for other purpose, subject to compliance with the Listing Rules, the Articles of Association, and the laws of the Cayman Islands.

**3. FUNDING OF BUY-BACK**

The Company is empowered by its memorandum of association and the Articles of Association (as amended and restated from time to time) to buy back its Shares. In buying back Shares, the Company may only apply funds legally available for such purpose in accordance with its memorandum of association and Articles of Association and laws of the Cayman Islands. The laws of the Cayman Islands provide that payment for a share buy-back may only be made out of profits, share premium account or the proceeds of a new issue of Shares made for such purpose or subject to the Cayman Companies Act, out of capital of the Company. The amount of premium payable on buy-back of Shares may only be paid out of either or both of the profits or from sums standing to the credit of the share premium account of the Company or subject to the Cayman Companies Act, out of capital of the Company.

In addition, under the laws of the Cayman Islands, payment out of capital by a company for the purchase by a company of its own shares is unlawful unless immediately following the date on which the payment is proposed to be made, the company shall be able to pay its debts as they fall due in the ordinary course of business. In accordance with the laws of the Cayman Islands, unless otherwise resolved by the Directors, the shares so bought back would be treated as cancelled but the aggregate amount of authorised share capital would not be reduced.

**4. DIRECTORS, THEIR CLOSE ASSOCIATES AND CORE CONNECTED PERSONS**

None of the Directors nor, to the best of their knowledge and belief having made all reasonable enquiries, any of their close associates (as defined under the Listing Rules), has any present intention to sell any Shares to the Company in the event that the Shares Buy-back Mandate is granted by the Shareholders.

No core connected person of the Company (as defined in the Listing Rules) has notified the Company that he/she/it has a present intention to sell Shares to the Company nor has he/she/it undertaken not to sell any of the Shares held by him/her/it to the Company in the event that the Shares Buy-back Mandate is granted by the Shareholders.

**5. GENERAL**

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make buy-backs pursuant to the Shares Buy-back Mandate and in accordance with the Listing Rules, the Articles of Association and the laws of the Cayman Islands. Neither this explanatory statement set out in this Appendix I nor the proposed Shares Buy-back Mandate has any unusual features.

With effect from 11 June 2024, the Listing Rules has been amended to remove the requirement to cancel the bought back shares and adopted a framework to govern the resale of treasury Shares. In view of the changes to the Listing Rules, the Company may cancel such bought back Shares or hold them as treasury Shares, subject to market conditions and the Group's capital management needs at the relevant time of the buy back.

For any treasury Shares deposited with CCASS pending resale on the Stock Exchange, the Company shall (i) procure its broker not to give any instructions to Hong Kong Securities Clearing Company Limited to vote at general meetings of the Company for the treasury Shares deposited with CCASS; and (ii) in the case of dividends or distributions, withdraw the treasury Shares from CCASS, and either re-register them in its own name as treasury Shares or cancel them, in each case before the record date for the dividends or distributions, or take any other measures to ensure that it will not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as treasury Shares.

## **6. EFFECT OF TAKEOVERS CODE**

A buy-back of Shares by the Company may result in an increase in the proportionate interests of a substantial Shareholder in the voting rights of the Company, which could give rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

To the best of the knowledge and belief of the Company and as recorded in the register required to be kept by the Company under Section 336 of the SFO, as at the Latest Practicable Date, Mr. Wang Guangbo ("**Mr. Wang**"), an executive Director, together with Weiye Holdings Group Limited ("**Weiye Holdings**"), which is wholly owned by Mr. Wang, were beneficially interested in 77,500,000 Shares, representing approximately 25.83% of the total number of Shares in issue as at the Latest Practicable Date. In the event that the Directors exercise in full the power to buy back the Shares pursuant to the Shares Buy-back Mandate which is proposed to be granted, the shareholding of Mr. Wang and his associates would be increased to approximately 28.70% of the then total number of Shares in issue and such increase would not give rise to an obligation to make a mandatory offer under the Takeovers Code.

The Directors will not exercise the Shares Buy-back Mandate to such an extent that it would give rise to an obligation to make a mandatory offer under the Takeovers Code or result in the amount of Shares held by the public being reduced to less than 25% of the issued share capital of the Company.

**7. SHARE BUY-BACKS MADE BY THE COMPANY**

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

**8. SHARE PRICES**

During each of the previous 12 months prior to the Latest Practicable Date, the highest and lowest prices at which the Shares were traded on the Stock Exchange were as follows:

	<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
<b>2023</b>		
July	1.30	0.86
August	1.33	0.93
September	1.24	0.85
October	0.87	0.81
November	1.07	0.81
December	0.91	0.85
<b>2024</b>		
January	1.11	0.82
February	1.12	0.88
March	0.93	0.88
April	0.92	0.87
May	1.06	0.87
June	1.35	1.06
July (up to the Latest Practicable Date)	1.30	1.24

*The biographical details of the Directors proposed to be re-elected at the Annual General Meeting are set out below:*

**EXECUTIVE DIRECTORS**

**Mr. Wang Guangbo (王廣波)**, aged 45, was appointed as an executive Director and the vice chairman of the Board with effect from 6 July 2023 and has been appointed as the chairman of the Board and the chairman of the nomination committee with effect from 11 September 2023 and as a member of the remuneration committee with effect from 28 November 2023. Mr. Wang currently serves as the chairman of the board of directors of Shanghai Weiye Investment Group Co., Ltd.\* (上海為燁投資集團有限公司) and the vice chairman of the Shanghai Heilongjiang Chamber of Commerce\* (上海市黑龍江商會). Mr. Wang has been in the field of information technology marketing since 2002 and has over 20 years of experience in the information technology industry. Mr. Wang has obtained a master's degree in business administration in 2008. Furthermore, he is pursuing an executive master's degree in business administration from the Business School of the National University of Singapore.

Mr. Wang's current service contract with the Company commenced from 6 July 2023 for a term of three years, which may be terminated by not less than three months' notice in writing served by either party on the other. Mr. Wang is entitled to a remuneration of HK\$11,500 per month for his role as an executive Director, which was determined by the Board with reference to his qualifications, level of duties and responsibilities undertaken in the Company and the prevailing market.

As at the Latest Practicable Date, Mr. Wang, directly and indirectly through his wholly-owned company, Weiye Holdings Group Limited, is interested in 77,500,000 shares of the Company, representing approximately 25.83% of the total issued share capital of the Company.

**Mr. Huang Tianlei (黃天雷)**, aged 41, was appointed as an executive Director with effect from 26 September 2023. Mr. Huang has over 18 years of experience in sales and marketing. From November 2005 to May 2007, he served as the Dazhong district sales manager at Ningbo Zhongjia Technology & Trading Co., Ltd, an indirect subsidiary of Gigabyte Technology Co. Ltd., a Taiwan-based company principally engaged in the production, processing and sales of information technology products, whose shares are listed on the Taiwan Stock Exchange (stock code: 2376). Since 2007, he has served as the deputy general manager at Beijing Mengchuang Technology Co., Ltd.\* (北京盟創科技有限公司), a company based in Beijing, China, that focuses on the distribution of computer accessories, peripherals and other hardware products, where Mr. Huang oversees the company's daily operation management and the sales and marketing of storage products. Mr. Huang graduated from The Open University of China in January 2022 with a degree majoring in administration.

Mr. Huang's current service contract with the Company commenced from 26 September 2023 for a term of three years, which may be terminated by not less than three months' notice in writing served by either party on the other. Mr. Huang is entitled to a remuneration of HK\$11,500 per month for his role as an executive Director, which was determined by the Board with reference to his qualifications, level of duties and responsibilities undertaken in the Company and the prevailing market conditions.

**Mr. Zhang Ting (張頌)**, aged 52, was appointed as an executive Director with effect from 10 January 2024. Mr. Zhang has extensive management experience in the field of information technology. He joined Shanghai Weiye Information Technology Co., Ltd.\* (上海為燁信息科技有限公司) as the general manager since 2011 and joined Shanghai Weiye Investment Group Co., Ltd.\* (上海為燁投資集團有限公司) as the vice president since 2015, where he is primarily responsible for formulating the group's development strategies and operational plans in accordance with the overall corporate strategy, and overseeing the daily operations of the group. Mr. Zhang completed his postgraduate studies in global economy at the School of Economics of Renmin University of China in July 1999. He obtained a Level 7 certificate in product management from ESM-A École Supérieure de Management en Alternance in December 2023, which meets the standard of a local Master Degree at level 6 of the Hong Kong Qualification Framework\* (Répertoire national des certifications professionnelles (RNCP)) in France and recognised as the equivalent of a master's degree.

Mr. Zhang's current service contract with the Company commenced from 10 January 2024 for a term of three years, which may be terminated by not less than three months' notice in writing served by either party on the other. Mr. Zhang is entitled to a remuneration of HK\$11,500 per month for his role as an executive Director, which was determined by the Board with reference to his qualifications, level of duties and responsibilities undertaken in the Company and the prevailing market conditions.

#### **NON-EXECUTIVE DIRECTOR**

**Mr. Wang Zhi (王植)**, aged 44, was appointed as a non-executive Director with effect from 26 February 2024. Mr. Wang is a PhD holder from Wuhan University, a postdoctoral fellow at Beijing Normal University, visiting scholar at the University of Hannover, Germany, and a professor at the Northeastern University in Shenyang, Liaoning Province, China. From October 2008 to June 2013, Mr. Wang served as a researcher at the Beijing Normal University in the field of geography. Since June 2008, Mr. Wang has been a professor at the School of Resources and Civil Engineering of the Northeastern University. Mr. Wang is also currently serving part-time as a director of the China Association of Remote Sensing Application\* (中國遙感應用協會), a part-time professor at the School of Environment and Spatial Informatics of the China University of Mining and Technology, the editorial board of the Geography and Geo-Information Science\* (《地理與地理信息科學》) and the liaison officer of the Earthquake and Fire Disaster Assessment Working Group of the International Intergovernmental Organization for the Coordination of Earth Observations (GEO).

Mr. Wang completed his undergraduate double degree in mechanical design manufacturing and automation and economics at Wuhan University in June 2001. He then obtained a master's degree in measuring and testing technologies and instruments and a doctoral degree in photogrammetry and remote sensing at Wuhan University in September 2004 and June 2008 respectively. From September 2007 to August 2008, he attended the Leibniz Universität Hannover in Germany as a PhD researcher in the field of photogrammetry and remote sensing.

Mr. Wang's current letter of appointment with the Company commenced from 26 February 2024 for a term of three years, which may be terminated by not less than three months' notice in writing served by either party on the other. Mr. Wang is entitled to receive a remuneration of HK\$11,500 per month for his role as a non-executive Director, which was determined by the Board with reference to his qualifications, level of duties and responsibilities undertaken in the Company and the prevailing market conditions.

**INDEPENDENT NON-EXECUTIVE DIRECTORS**

**Mr. Dai Bin (戴斌)**, aged 39, was appointed as an independent non-executive Director, chairman of the remuneration committee and member of the audit committee and nomination committee with effect from 28 November 2023. Mr. Dai has over 10 years of experience in sales and marketing specializes in oral healthcare. From July 2013 to August 2017, he served as a district sales manager at Align Technology (Shanghai) Trading Co., Ltd. (愛齊(上海)商貿有限公司), a member of Align Technology, Inc., a global medical device company listed on the NASDAQ Global Select Market in the United States under the symbol ALGN. Since August 2017, he has served as the chairman of the board at Youchi Shanghai Co., Ltd. (優馳(上海)商貿有限公司), a company based in Shanghai, China, that focuses on the sales of oral devices and consumables, cardiac rehabilitation and medical quality management. Mr. Dai graduated from the National University of Singapore in April 2021 with a Master of Business Administration degree.

Mr. Dai's current letter of appointment with the Company commenced from 28 November 2023 for a term of three years, which may be terminated by not less than three months' notice in writing served by either party on the other. Mr. Dai is entitled to receive a remuneration of HK\$11,500 per month for his role as an independent non-executive Director, which was determined by the Board with reference to his qualifications, level of duties and responsibilities undertaken in the Company and the prevailing market conditions.

**Mr. Xu Jianwen (許劍文)**, aged 43, was appointed as an independent non-executive Director and member of each of the audit committee, remuneration committee and nomination committee of the Company, with effect from 5 December 2023. Mr. Xu has extensive work experience in the financial industry. He has worked in several financial institutions, including China Merchants Securities (HK) Co., Limited, China Securities (International) Finance Holding Company Limited, Southwest Securities (HK) Financial Management Limited and Dongxing Securities (Hong Kong) Financial Holdings Limited, at which he was principally involved in the management in the aspects of legal, compliance and risk control. Currently, Mr. Xu serves as a consultant of China Goldlink Capital Group Limited, at which he previously held the positions of director and chief executive officer. Since 1 February 2022, Mr. Xu has been an independent non-executive director of Beijing Gas Blue Sky Holdings Limited, a company whose shares are listed on the Stock Exchange (stock code: 6828). From 11 May 2017 to 1 December 2021, Mr. Xu was a non-executive director of Sansheng Holdings (Group) Co. Ltd., a company whose shares are listed on the Stock Exchange (stock code: 2183).

Mr. Xu obtained a Bachelor's Degree in Laws in June 2005 from Sun Yat-Sen University and a Master's Degree of Common Law in November 2007 from University of Hong Kong. Mr. Xu was awarded the Legal Professional Qualification Certificate in the People's Republic of China in February 2009.



Mr. Xu's current letter of appointment with the Company commenced from 5 December 2023 for a term of three years, which may be terminated by not less than three months' notice in writing served by either party on the other. Mr. Xu is entitled to receive a remuneration of HK\$11,500 per month for his role as an independent non-executive Director, which was determined by the Board with reference to his qualifications, level of duties and responsibilities undertaken in the Company and the prevailing market conditions.

**Mr. Lu Junbo (陸軍博)**, aged 41, was appointed as an independent non-executive Director and a member of the nomination committee of the Company with effect from 6 July 2023. Mr. Lu was appointed as a member of the remuneration committee and audit committee with effect from 28 November 2023 and subsequently resigned as a member of the audit committee and nomination committee with effect from 26 February 2024. Since February 2020, Mr. Lu has been serving as the vice president of Guangdong Sunwah Technology Investment Limited (廣東新華科技投資有限公司) ("**Sunwah Tech Group**") and the director and general manager of Guizhou Xinhua Technology Industry Development Co., Ltd\* (貴州新華科技產業發展有限公司). From 16 April 2020 to 27 July 2021, he was an independent non-executive director of CBK Holdings Limited (stock code: 8428), a company listed on the GEM of the Stock Exchange.

From October 2017 to February 2020, Mr. Lu served as the director and general manager of Guiyang Ruishu Investment Management Co., Ltd.\* (貴陽瑞樹投資管理有限公司), an investment consultant of Guiyang Comprehensive Bonded Zone Financial Investment Holding Co., Ltd.\* (貴陽綜合保稅區金融投資控股有限公司) at the Guiyang Comprehensive Bonded Zone, Guizhou Province, China, and a financial consultant of Guangdong Xinhua South Intelligent Technology Co., Ltd.\* (廣東新華南方智能科技有限公司), a member of Sunwah Tech Group. From 2015 to 2017, Mr. Lu served as a senior partner and an executive director of Shanghai Haiding Asset Management Co., Ltd.\* (上海海定資產管理有限公司). From 2012 to 2015, he served as an assistant to the chairman and the director of the innovation business department of Shanghai Sameway Investment Management Co., Ltd.\* (上海相衛投資管理有限公司).

Mr. Lu graduated from the School of Management of the University of Leicester in 2006 with a master's degree in management. He has obtained the securities practitioner qualification certificate issued by the Securities Association of China in 2019 and the fund practitioner qualification certificate issued by the Asset Management Association of China in 2016. Mr. Lu was also awarded the board secretary certificate by the Shanghai Stock Exchange in 2018.

Mr. Lu's current letter of appointment with the Company commenced from 6 July 2023 for a term of three years, which may be terminated by not less than three months' notice in writing served by either party on the other. Mr. Lu is entitled to receive a remuneration of HK\$11,500 per month for his role as an independent non-executive Director, which was determined by the Board with reference to his qualifications, level of duties and responsibilities undertaken in the Company and the prevailing market conditions.

**Ms. Lan Jia (蘭佳)**, aged 53, was appointed as an independent non-executive Director and chairlady of the audit committee of the Company with effect from 26 February 2024. Ms. Lan has extensive experience in the field of finance and auditing. Ms. Lan joined ADICON Holdings Limited (艾迪康控股有限公司) ("**ADICON**"), a company listed on the Main Board of the Stock Exchange (stock code: 9860), in October 2018 to serve as the vice president and compliance officer. In July 2021, she was promoted to serve as the senior vice president, chief executive officer and compliance officer at ADICON, where she is

primarily responsible for overseeing the internal audit department, the administrative commerce department, the environmental, health and safety department, the legal affairs and compliance department, and the office of the president. From March 2017 to October 2018, she was the vice president of Meinian Onehealth Healthcare Holdings Co., Ltd. (美年大健康產業控股股份有限公司) (“**Meinian Onehealth**”), a company listed on the Shenzhen Stock Exchange (stock code: 002044.SZ). She served as the chief financial officer of Meinian Onehealth from October 2015 to March 2017.

From April 2009 to January 2013, Ms. Lan was the person-in-charge of internal audit at Zhejiang Jingxing Paper Joint Stock Co., Ltd. (浙江景興紙業股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 002067.SZ). From May 2002 to June 2008, Ms. Lan served as the audit manager of Ernst & Young (安永大華會計師事務所有限責任公司). From November 1996 to April 2002, she was a senior auditor at Dahua Certified Public Accountants Co., Ltd.\* (大華會計師事務所有限責任公司).

Ms. Lan completed her undergraduate degree in accounting at the Shanghai University of Finance and Economics in July 1991. She then obtained a master’s degree in business administration at the National University of Singapore in June 2020. Ms. Lan obtained the qualification of a certified public accountant issued by the Ministry of Finance of the People’s Republic of China in 2001.

Ms. Lan’s current letter of appointment with the Company commenced from 26 February 2024 for a term of three years, which may be terminated by not less than three months’ notice in writing served by either party on the other. Ms. Lan is entitled to receive a remuneration of HK\$11,500 per month for her role as an independent non-executive Director and chairlady of the audit committee of the Company, which was determined by the Board with reference to her qualifications, level of duties and responsibilities undertaken in the Company and the prevailing market conditions.

Each of Mr. Dai, Mr. Xu, Mr. Lu and Ms. Lan has confirmed his/her independence in accordance with Rule 3.13 of the Listing Rules. The nomination committee of the Company has assessed and reviewed their independence. The nomination committee of the Company and the Board are of the view that each of Mr. Dai, Mr. Xu, Mr. Lu and Ms. Lan has satisfied all the criteria for independence set out in Rule 3.13 of the Listing Rules. Mr. Dai and Mr. Xu, being members of the nomination committee of the Company, have abstained from voting on their own nomination.

Save as disclosed above, all of the above retiring Directors (i) have not held any directorships or taken any major appointment in any other public companies the securities of which are listed in Hong Kong or overseas in the past three years or other major appointments or professional qualifications; (ii) have no relationships with any Directors, senior management or substantial or controlling shareholders (as defined in the Listing Rules) of the Company; and (iii) do not have any other interests in any shares or underlying shares of the Company or its associated corporations within the meaning of Part XV of the SFO.

Save for the information disclosed above, each of the above retiring Directors confirmed that there is no other information required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules, and there are no other matters in relation to their standing for re-election as Directors that need to be brought to the attention of the Shareholders.

When considering the re-election of Mr. Dai, Mr. Xu, Mr. Lu and Ms. Lan as independent non-executive Directors, the nomination committee of the Company has considered (i) Mr. Dai's experience in sales and marketing, (ii) Mr. Xu's extensive work experience in the financial industry, (iii) Mr. Lu's extensive experience in the finance industry, and (iv) Ms. Lan's extensive experience in the field of finance and auditing, as well as their respective working profile and other experiences and merits as set out in this Appendix II to the circular. The nomination committee of the Company is satisfied that each of Mr. Dai, Mr. Xu, Mr. Lu and Ms. Lan has the required character, integrity and experience to continuously fulfil his/her role as an independent non-executive Director effectively and provide appropriate balance of skills, diversity and independence.

The following are the Proposed Amendments (only showing amendments to the Articles of Association). Unless otherwise specified, clauses, paragraphs and article numbers referred to herein are clauses, paragraphs and article numbers of the Articles of Association or the Second Amended and Restated Articles (as the case may be). If the serial numbering of the clauses of the Articles of Association is changed due to the addition, deletion or re-arrangement of certain clauses made in these amendments, the serial numbering of the clauses of the Articles of Association as so amended shall be changed accordingly, including cross-references.

Clause Number	Proposed Amendments (showing changes to the Articles of Association)
151	<p>The requirement to send to a person referred to in Article 149 the documents referred to in that article or a summary financial report in accordance with Article 150 shall be deemed satisfied where, in accordance with all applicable Statutes, rules and regulations, including, without limitation, the Listing Rules, the Company publishes copies of the documents referred to in Article 149 and, if applicable, a summary financial report complying with Article 150, on the Company's computer network or in any other permitted manner (including by sending any form of electronic communication), <del>and that person has agreed or is deemed to have agreed to treat the publication or receipt of such documents in such manner as discharging the Company's obligation to send to him a copy of such documents.</del></p>
158	<p>(1) Any Notice or document (including any "corporate communication" <u>and "actionable corporate communication"</u> within the meaning ascribed thereto under the Listing Rules), whether or not, to be given or issued under these Articles from the Company shall be in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or electronic communication, <u>subject to compliance with the Listing Rules</u>, any such Notice and document may be given or issued by the following means:</p> <ul style="list-style-type: none"> <li>(a) by serving it personally on the relevant person;</li> <li>(b) by sending it through the post in a prepaid envelope addressed to such Member at his registered address as appearing in the Register or at any other address supplied by him to the Company for the purpose;</li> <li>(c) by delivering or leaving it at such address as aforesaid;</li> <li>(d) by placing an advertisement in appropriate newspapers or other publication and where applicable, in accordance with the requirements of the Designated Stock Exchange;</li> </ul>

Clause Number	Proposed Amendments (showing changes to the Articles of Association)
	<p>(e) by sending or transmitting it as an electronic communication to the relevant person at such electronic address as he may provide under Article 158<del>(45)</del>, <del>subject to the Company complying with the Statutes and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person;</del></p> <p>(f) by publishing it on the Company's website <u>or the website of the Designated Stock Exchange to which the relevant person may have access</u>, <del>subject to the Company complying with the Statutes and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person and/or for giving notification to any such person stating that the notice, document or publication is available on the Company's computer network website (a "notice of availability");</del> or</p> <p>(g) by sending or otherwise making it available to such person through such other means, <u>whether electronically or otherwise</u>, to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations.</p> <p><del>(2) The notice of availability may be given by any of the means set out above other than by posting it on a website.</del></p> <p>(23) In the case of joint holders of a share all notices shall be given to that one of the joint holders whose name stands first in the Register and notice so given shall be deemed a sufficient service on or delivery to all the joint holders.</p> <p>(34) Every person who, by operation of law, transfer, transmission, or other means whatsoever, shall become entitled to any share, shall be bound by every notice in respect of such share, which, previously to his name and address (including electronic address) being entered in the Register as the registered holder of such share, shall have been duly given to the person from whom he derives title to such share.</p> <p><del>(45)</del> Every Member or a person who is entitled to receive notice from the Company under the provisions of the Statutes or these Articles may register with the Company an electronic address to which notices can be served upon him.</p>

Clause Number	Proposed Amendments (showing changes to the Articles of Association)
	<p>(56) Subject to any applicable laws, rules and regulations and the terms of these Articles, any notice, document or publication, including but not limited to the documents referred to in Articles, 149, 150 and 158 may be given in the English language only or in both the English language and the Chinese language.</p>
159	<p>Any Notice or other document:</p> <p>(a) if served or delivered by post, shall where appropriate be sent by airmail and shall be deemed to have been served or delivered on the day following that on which the envelope containing the same, properly prepaid and addressed, is put into the post; in proving such service or delivery it shall be sufficient to prove that the envelope or wrapper containing the Notice or document was properly addressed and put into the post and a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board that the envelope or wrapper containing the Notice or other document was so addressed and put into the post shall be conclusive evidence thereof;</p> <p>(b) if sent by electronic communication, shall be deemed to be given on the day on which it is transmitted from the server of the Company or its agent. A Notice, <u>documents or publication</u> placed on <u>either</u> the Company's website or the website of the Designated Stock Exchange, is deemed given <u>or served</u> by the Company <del>to a Member</del> on the day <u>it first so appears on the relevant website, unless the Listing Rules specify a different date. In such cases, the deemed date of service shall be as provided or required by the Listing Rules following that on which a notice of availability is deemed served on the Member;</u></p> <p><del>(c) if published on the Company's website, shall be deemed to have been served on the day on which the notice, document or publication first so appears on the Company's website to which the relevant person may have access or the day on which the notice of availability is deemed to have been served or delivered to such person under these Articles, whichever is later;</del></p> <p><del>(c)</del> (d) if served or delivered in any other manner contemplated by these Articles, shall be deemed to have been served or delivered at the time of personal service or delivery or, as the case may be, at the time of the relevant despatch or transmission; and in proving such service or delivery a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board as to the act and time of such service, delivery, despatch or transmission shall be conclusive evidence thereof; and</p>

Clause Number	Proposed Amendments (showing changes to the Articles of Association)
	<p><del>(de)</del> if published as an advertisement in a newspaper or other publication permitted under these Articles, shall be deemed to have been served on the day on which the advertisement first so appears.</p>
160	<p>(1) Any Notice or other document delivered or sent <u>in any manner permitted by</u> <del>by post to or left at the registered address of any Member in pursuance of</del> these Articles shall, notwithstanding that such Member is then dead or bankrupt or that any other event has occurred, and whether or not the Company has notice of the death or bankruptcy or other event, be deemed to have been duly served or delivered in respect of any share registered in the name of such Member as sole or joint holder unless his name shall, at the time of the service or delivery of the Notice or document, have been removed from the Register as the holder of the share, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such Notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share.</p> <p>(2) A Notice may be given by the Company to the person entitled to a share in consequence of the death, mental disorder or bankruptcy of a Member by sending it <u>via electronic means or</u> through the post in a prepaid letter, envelope or wrapper addressed to him by name, or by the title of representative of the deceased, or trustee of the bankrupt, or by any like description, at the <u>electronic or postal</u> address, if any, supplied for the purpose by the person claiming to be so entitled, or (until such <u>electronic or postal</u> address has been so supplied) by giving the Notice in any manner in which the same might have been given if the death, mental disorder or bankruptcy had not occurred.</p> <p><del>(2) Any person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every Notice in respect of such share which prior to his name and address being entered on the Register shall have been duly given to the person from whom he derives his title to such share.</del></p>

---

## NOTICE OF ANNUAL GENERAL MEETING

---



### Microwave Group Limited

### 美高域集團有限公司

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock code: 1985)**

## NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN THAT** the annual general meeting (the “**Annual General Meeting**”) of Microwave Group Limited (the “**Company**”) will be held at 1/F, Century Centre, 44-46 Hung To Road, Kwun Tong, Kowloon, Hong Kong on Thursday, 15 August 2024 at 11:00 a.m. for the following purposes:

### ORDINARY RESOLUTIONS

#### As Ordinary Business

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

1. To receive, consider and adopt the audited consolidated financial statements of the Company and the reports of the directors (the “**Director(s)**”) and auditors of the Company (the “**Auditors**”) for the year ended 31 March 2024.
2. To re-elect the following persons as the Directors:
  - (a) Mr. Wang Guangbo as an executive Director;
  - (b) Mr. Huang Tianlei as an executive Director;
  - (c) Mr. Zhang Ting as an executive Director;
  - (d) Mr. Wang Zhi as a non-executive Director;
  - (e) Mr. Dai Bin as an independent non-executive Director;
  - (f) Mr. Xu Jianwen as an independent non-executive Director;
  - (g) Mr. Lu Junbo as an independent non-executive Director; and
  - (h) Ms. Lan Jia as an independent non-executive Director.
3. To authorise the board of the Directors to fix the remuneration of the Directors.
4. To re-appoint Deloitte Touche Tohmatsu as the Auditors and authorise the board of the Directors to fix their remuneration.



---

## NOTICE OF ANNUAL GENERAL MEETING

---

### As Special Business

5. “That:

- (a) subject to paragraph (c) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares of the Company (the “Share(s)”) (including any sale or transfer of treasury Shares out of treasury) or securities convertible into Shares, or options, warrants or similar rights to subscribe for Shares or such convertible securities of the Company and to make or grant offers, agreements and/or options (including bonds, warrants and debentures convertible into Shares) which may require the exercise of such powers be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and/or options which may require the exercise of such power after the end of the Relevant Period;
- (c) the total number of Shares (including any sale or transfer of treasury Shares out of treasury) allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) by the Directors during the Relevant Period pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined) or (ii) the grant or exercise of any option under the share option scheme of the Company or any other 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 in force from time to time; or (iv) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any existing convertible notes issued by the Company or any existing securities of the Company which carry rights to subscribe for or are convertible into Shares, shall not exceed the aggregate of 20% of the total number of Shares in issue (excluding any treasury Shares) as at the date of passing this resolution, and if any subsequent consolidation or subdivision of Shares is conducted, the maximum number of Shares that may be issued under the mandate in paragraph (a) above as a percentage of the total number of issued Shares at the date immediately before and after such consolidation and subdivision shall be the same, and the said approval shall be limited accordingly;
- (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 articles of association of the Company to be held; and

---

## NOTICE OF ANNUAL GENERAL MEETING

---

- (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; and

**“Rights Issue”** means an offer of Shares, or offer or issue of warrants, options or other securities giving rights to subscribe for Shares open for a period fixed by the Directors to holders of Shares whose names appear on the register of members on a fixed record date in proportion to their holdings of Shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or, having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the exercise or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction applicable to the Company, any recognised regulatory body or any stock exchange applicable to the Company).”

6. **“That:**

- (a) subject to paragraph (c) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to buy back issued Shares, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) shall be in addition to any other authorisation given to the Directors and shall authorise the Directors on behalf of the Company during the Relevant Period (as hereinafter defined) to procure the Company to buy back its Shares at a price determined by the Directors;
- (c) the total number of Shares which are authorised to be bought back by the Directors pursuant to the approval in paragraph (a) above shall not exceed 10% of the total number of Shares in issue (excluding any treasury Shares) as at the date of passing this resolution, and if any subsequent consolidation or subdivision of Shares is conducted, the maximum number of Shares that may be bought back under the mandate in paragraph (a) above as a percentage of the total number of issued Shares at the date immediately before and after such consolidation and subdivision shall be the same, and the said approval shall be limited accordingly; and
- (d) for the purposes of this resolution:

**“Relevant Period”** means the period from the passing of this resolution until whichever is the earliest of: –

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by any applicable law or the articles of association of the Company to be held; and

---

## NOTICE OF ANNUAL GENERAL MEETING

---

- (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.”
- 7. **“That** conditional upon the passing of resolutions nos. 5 and 6 above, the general mandate to the Directors pursuant to resolution no. 5 be and is hereby extended by the addition thereto of the total number of Shares bought back by the Company under the authority granted pursuant to the resolution no. 6, provided that such number of added Shares shall not exceed 10% of the total number of Shares in issue (excluding any treasury Shares) as at the date of passing this resolution.”

### SPECIAL RESOLUTION

To consider and if thought fit, passing the following resolutions (with or without modification) as special resolution of the Company:

- 8. **“That**
  - (a) the proposed amendments to the existing amended and restated articles of association of the Company (the **“Proposed Amendments”**) as set out in Appendix III to the circular of the Company dated 16 July 2024 (the **“Circular”**) be and are hereby approved and the second amended and restated articles of association of the Company, a copy of which has been produced to the meeting and marked “A” and initialled by the Chairman of the meeting, which consolidates all the Proposed Amendments, be and are hereby approved and adopted in substitution for and to the exclusion of the existing articles of association of the Company with immediate effect upon the passing of this special resolution; and
  - (b) the Directors be and are hereby authorised to do all such acts, deeds, matters and things and to sign and execute all such documents and make all such arrangements as they shall, in their absolute discretion, deem necessary or expedient to give effect to the foregoing.”

By order of the board of the Directors  
**Microwave Group Limited**  
**Wang Guangbo**  
*Chairman and executive Director*

16 July 2024

---

## NOTICE OF ANNUAL GENERAL MEETING

---

*Registered office:*

Conyers Trust Company (Cayman) Limited  
Cricket Square  
Hutchins Drive  
PO Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

*Principal place of business*

*in Hong Kong:*  
1/F, Century Centre  
44-46 Hung To Road  
Kwun Tong  
Kowloon  
Hong Kong

*Notes:*

- (i) A shareholder of the Company (“**Shareholder**”) entitled to attend and vote at the above meeting is entitled to appoint another person as his/her proxy to attend and vote instead of him/her; a proxy need not be a Shareholder.
- (ii) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holder(s), and for this purpose seniority shall be determined as that one of the said persons so present whose name stands first on the register in respect of such share shall alone be entitled to vote in respect thereof.
- (iii) In order to be valid, a form of proxy must be deposited at the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong together with the power of attorney or other authority (if any) under which it is signed (or a certified copy thereof) not less than 48 hours before the time appointed for the holding of the above meeting (i.e. no later than 11:00 a.m. on Tuesday, 13 August 2024) or any adjournment thereof. The completion and return of the form of proxy shall not preclude Shareholders from attending and voting in person at the above meeting (or any adjournment thereof) if they so wish, and in such event, the form of proxy shall be deemed to be revoked.
- (iv) For the purpose of determining the Shareholders’ rights the entitlement to attend and vote at the above meeting, the register of members of the Company will be closed from Monday, 12 August 2024 to Thursday, 15 August 2024, both days inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the above meeting, unregistered holders of shares of the Company should ensure that all share transfer documents accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong for registration not later than 4:30 p.m. on Friday, 9 August 2024.
- (v) In respect of ordinary resolutions nos. 2a to 2h above, Mr. Wang Guangbo, Mr. Huang Tianlei, Mr. Zhang Ting, Mr. Wang Zhi, Mr. Dai Bin, Mr. Xu Jianwen, Mr. Lu Junbo and Ms. Lan Jia shall retire and being eligible, shall offer themselves for re-election at the above meeting. Details of the above Directors are set out in Appendix II to the accompanying circular dated 16 July 2024.
- (vi) In this notice of the Annual General Meeting, unless the context otherwise requires, terms used herein shall have the same meanings as defined in the circular of the Company dated 16 July 2024.

*As at the date of this notice, the executive Directors are Mr. Wang Guangbo, Mr. Huang Tianlei and Mr. Zhang Ting, the non-executive Director is Mr. Wang Zhi and the independent non-executive Directors are Mr. Dai Bin, Mr. Xu Jianwen, Mr. Lu Junbo and Ms. Lan Jia.*