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If you have sold or transferred all your shares in Vedan International (Holdings) Limited, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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VEDAN INTERNATIONAL (HOLDINGS) LIMITED
味丹國際（控股）有限公司

(Incorporated under the laws of the Cayman Islands with limited liability)

(Stock code: 02317)

**PROPOSED RE-ELECTION OF RETIRING DIRECTORS AND
CONTINUOUS APPOINTMENT OF INDEPENDENT NON-EXECUTIVE
DIRECTOR WHO HAS SERVED MORE THAN NINE YEARS
AND
PROPOSED GRANTING OF GENERAL MANDATES TO
REPURCHASE SHARES AND TO ISSUE SHARES
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the Annual General Meeting to be held at Falcon Room I, Gloucester Luk Kwok Hong Kong, 72 Gloucester Road, Wanchai, Hong Kong on Tuesday, 21 May 2024 at 3:00 p.m. is set out on pages 19 to 23 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 Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company (www.vedaninternational.com).

Whether or not you are able to attend the Annual General Meeting, please complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return it to Company's branch share registrar in Hong Kong, Tricor Tengis Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the Annual General Meeting[#] (i.e. not later than 3:00 p.m. on Sunday, 19 May 2024) or any adjournment thereof. Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the Annual General Meeting if they so wish. In such event, the form of proxy previously submitted will be deemed to be revoked.

[#] *References to time and dates in this circular are to Hong Kong time and dates.*

18 April 2024

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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 Falcon Room I , Gloucester Luk Kwok Hong Kong, 72 Gloucester Road, Wanchai, Hong Kong on Tuesday, 21 May 2024 at 3:00 p.m., to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 19 to 23 of this circular, or any adjournment thereof
“Articles of Association”	the articles of association of the Company currently in force
“Billion Power”	Billion Power Limited, a company incorporated in the British Virgin Islands and a wholly-owned subsidiary of Taiwan Vedan, which holds 512,082,512 Shares as at the Latest Practicable Date
“Board”	the board of Directors
“Company”	Vedan International (Holdings) Limited, a company incorporated in Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange
“Concord Worldwide”	Concord Worldwide Holdings Ltd., a company incorporated in the British Virgin Islands and beneficially owned by Mr. Yang, Kun-Chou, Mr. Yang, Kun-Hsiang, Mr. Yang, Yung- Huang and Mr. Yang, Yung-Jen as to 28.3%, 30.0%, 13.4% and 28.3% respectively, all of whom, together with Concord Worldwide Holdings Ltd., are members of the Yang Family. It directly holds 127,297,646 Shares as at the Latest Practicable Date
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries

DEFINITIONS

“High Capital”	High Capital Investments Limited, a company incorporated in the British Virgin Islands and beneficially owned by Mr. Yang, Chen-Wen, Mr. Yang, Tung, Mr. Yang, Wen-Hu, Ms. Yang, Wen-Yin, Ms. Yang, Shu-Hui and Ms. Yang, Shu-Mei as to 26.33%, 26.33%, 26.33%, 7.0%, 7.0%, and 7.0% respectively, all of whom, together with High Capital Investments Limited, are members of the Yang Family. It directly holds 127,297,646 Shares as at the Latest Practicable Date
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Issuance Mandate”	a general mandate proposed to be granted to the Directors to allot, issue or deal with additional Shares of not exceeding 20% of the total number of issued shares of the Company as at the date of passing of the proposed ordinary resolution contained in item 5 of the notice of the Annual General Meeting as set out on pages 19 to 23 of this circular
“King International”	King International Limited, a company incorporated in the British Virgin Islands and beneficially owned by Mr. Yang, Tou-Hsiung and Mr. Yang, Cheng as to 65.0% and 35.0% respectively, both of whom, together with King International Limited, are members of the Yang Family. It directly holds 169,730,196 Shares as at the Latest Practicable Date
“Latest Practicable Date”	9 April 2024, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

DEFINITIONS

“Main Board”	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with GEM of the Stock Exchange
“PRC”	the People’s Republic of China which, for the purpose of this circular, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended from time to time
“Shanghai Vedan”	上海味丹企業有限公司 (Shanghai Vedan Enterprise Co., Ltd.*), a wholly foreign-owned enterprise established in the PRC with limited liability on 29 April 2004 and an indirect wholly-owned subsidiary of the Company
“Share(s)”	ordinary share(s) of US\$0.01 each in the issued capital of the Company or if there has been a subsequent sub-division, consolidation, reclassification or reconstruction of the share capital of the Company, shares forming part of the ordinary equity share capital of the Company
“Share Buy-back Mandate”	a general mandate proposed to be granted to the Directors to repurchase Shares on the Stock Exchange of not exceeding 10% of the total number of issued shares of the Company as at the date of passing of the proposed ordinary resolution contained in item 4 of the notice of the Annual General Meeting as set out on pages 19 to 23 of this circular
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Taiwan Vedan”	味丹企業股份有限公司 (Vedan Enterprise Corporation*) (formerly known as 味丹工業股份有限公司 (Vedan Industrial Corporation*) and 味正食品工業股份有限公司 (Ve Cheng Food Industry Corporation*)), a company incorporated under the laws of Taiwan and ultimately owned by the Yang Family

DEFINITIONS

“Taiwan Vedan Group”	Taiwan Vedan and its subsidiaries (other than the members of the Group)
“Takeovers Code”	The Code on Takeovers and Mergers published by the Securities and Futures Commission as amended from time to time
“US\$”	United States dollars, the lawful currency of the United States of America
“Vedan Vietnam”	Vedan (Vietnam) Enterprise Corporation Limited, a company incorporated under the laws of Vietnam and an indirect wholly-owned subsidiary of the Company
“Xiamen Vedan”	廈門味丹食品有限公司 (Xiamen Vedan Foods Co. Ltd*) (formerly known as 茂泰食品(廈門)有限公司 (Mao Tai Foods (Xiamen) Co., Ltd.*), a wholly foreign-owned enterprise established in the PRC and an indirect wholly owned subsidiary of the Company; and
“Yang Family”	Mr. Yang, Tou-Hsiung, Mr. Yang, Cheng, Mr. Yang, Yung-Huang, Mr. Yang, Kun-Hsiang, Mr. Yang, Kun-Chou, Mr. Yang, Yung-Jen, Mr. Yang, Chen-Wen, Mr. Yang, Wen-Hu, Mr. Yang, Tung, Ms. Yang, Wen-Yin, Ms. Yang, Shu-Hui and Ms. Yang, Shu-Mei and their respective associates, King International, Concord Worldwide, High Capital, Taiwan Vedan, 東海醱酵工業股份有限公司 (Tung Hai Fermentation Industrial Co., Ltd.*) and Billion Power

* For identification purpose only

LETTER FROM THE BOARD



INTERNATIONAL

VEDAN INTERNATIONAL (HOLDINGS) LIMITED
味丹國際（控股）有限公司

(Incorporated under the laws of the Cayman Islands with limited liability)

(Stock code: 02317)

Executive Directors:

Mr. Yang, Tou-Hsiung (*Chairman*)
Mr. Yang, Cheng
Mr. Yang, Kun-Hsiang (*Chief Executive Officer*)
Mr. Yang, Chen-Wen
Mr. Yang, Kun-Chou

Non-executive Directors:

Mr. Huang, Ching-Jung
Mr. Chou, Szu-Cheng

Independent Non-executive Directors:

Mr. Chao, Pei-Hong
Mr. Ko, Jim-Chen
Mr. Chen, Joen-Ray
Mr. Huang, Chung-Fong

Registered Office:

Third Floor, Century Yard
Cricket Square
P.O. Box 902
Grand Cayman KY1-1103
Cayman Islands

Principal Place of Business in

Hong Kong:
5/F, Manulife Place
348 Kwun Tong Road
Kowloon
Hong Kong

18 April 2024

To the Shareholders

Dear Sir/Madam,

**PROPOSED RE-ELECTION OF RETIRING DIRECTORS AND
CONTINUOUS APPOINTMENT OF INDEPENDENT NON-EXECUTIVE
DIRECTOR WHO HAS SERVED MORE THAN NINE YEARS
AND
PROPOSED GRANTING OF GENERAL MANDATES TO
REPURCHASE SHARES AND TO ISSUE SHARES
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide the Shareholders with information in respect of certain resolutions to be proposed at the Annual General Meeting to be held on 21 May 2024.

LETTER FROM THE BOARD

2. PROPOSED RE-ELECTION OF RETIRING DIRECTORS AND CONTINUOUS APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR WHO HAS SERVED MORE THAN NINE YEARS

According to Article 87 of the Articles of Association (“**Article 87**”), at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at least once every three years. The Directors to retire by rotation shall include (so far as necessary to ascertain the number of Directors to retire by rotation) any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

Accordingly, Mr. Yang, Tou-Hsiung, Mr. Yang, Chen-Wen, Mr. Chou, Szu-Cheng and Mr. Chao, Pei-Hong will retire from office by rotation in accordance with Article 87. All such directors being eligible, will offer themselves for re-election at the Annual General Meeting.

Pursuant to the code provision set out in paragraph B.2.3 of Appendix C1 of the Listing Rules, if an independent non-executive director has served more than nine years, such director’s further appointment should be subject to a separate resolution to be approved by shareholders.

Mr. Chao, Pei-Hong is an independent non-executive Director serving the Company since 2002. He is also the Chairman of the Audit Committee, a member of each of the Nomination Committee and Remuneration Committee. Separate resolution will be proposed for his re-election at the Annual General Meeting. The Company has received from Mr. Chao, Pei-Hong a confirmation of independence pursuant to Rule 3.13 of the Listing Rules, and Mr. Chao has not engaged in any executive management of the Group. Mr. Chao, Pei-Hong has a comprehensive education qualification and working experience in law. During his more than 33-year career, he has assisted several companies in improving corporate governance and strengthen board effectiveness with his rich professional knowledge. The Company has relied on the legal expertise of Mr. Chao, Pei-Hong to play a supervisory role over the Audit Committee and enhance the soundness, rationality and effectiveness of the Company’s internal control system, which has positively impacted on corporate governance and the operational efficiency of the Board. Taking into consideration of his independent and professional scopes of work in the past years, the Board considers that Mr. Chao, Pei-Hong is able to continue to independently fulfill his role as independent non-executive Director despite the fact that Mr. Chao, Pei-Hong has served the Company for more than nine years.

LETTER FROM THE BOARD

The Nomination Committee of the Company has reviewed the structure and composition of the Board, the confirmations and disclosures given by the Directors, the qualifications, skills and experience, time commitment and contribution of the retiring Directors with reference to the nomination principles and criteria set out in the Company's board diversity policy and director nomination policy and the Company's corporate strategy, and the independence of all independent non-executive Directors. The Nomination Committee of the Company has recommended to the Board on re-election of all the retiring Directors including the aforesaid independent non-executive Director who is due to retire at the Annual General Meeting. The Company considers that the retiring independent non-executive Director is independent in accordance with the independence guidelines set out in the Listing Rules and will continue to bring valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning and diversity.

Details of the retiring Directors are set out in Appendix I to this circular.

3. PROPOSED GRANTING OF GENERAL MANDATE TO REPURCHASE SHARES

At the annual general meeting of the Company held on 23 May 2023, a general mandate was granted to the Directors to repurchase Shares. Such mandate will lapse at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to repurchase Shares if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Share Buy-back Mandate to the Directors to repurchase Shares on the Stock Exchange of not exceeding 10% of the total number of issued Shares as at the date of passing of the proposed ordinary resolution contained in item 4 of the notice of the Annual General Meeting as set out on pages 19 to 23 of this circular (i.e. up to 152,274,200 Shares based on 1,522,742,000 Shares in issue as at the Latest Practicable Date and on the basis that no further Shares are issued or repurchased before the Annual General Meeting). The Directors wish to state that they have no immediate plan to repurchase any Shares pursuant to the Share Buy-back Mandate.

An explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the granting of the Share Buy-back Mandate is set out in Appendix II to this circular.

LETTER FROM THE BOARD

4. PROPOSED GRANTING OF GENERAL MANDATE TO ISSUE SHARES

At the annual general meeting of the Company held on 23 May 2023, a general mandate was granted to the Directors to issue Shares. Such mandate will lapse at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to issue Shares if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Issuance Mandate to the Directors to allot, issue or deal with additional Shares of not exceeding 20% of the total number of issued Shares as at the date of passing of the proposed ordinary resolution contained in item 5 of the notice of the Annual General Meeting as set out on pages 19 to 23 of this circular (i.e. up to 304,548,400 Shares based on 1,522,742,000 Shares in issue as at the Latest Practicable Date and on the basis that no further Shares are issued or repurchased before the Annual General Meeting). An ordinary resolution to extend the Issuance Mandate by adding such number of Shares repurchased by the Company pursuant to the Share Buy-back Mandate will also be proposed at the Annual General Meeting.

The Directors wish to state that they have no immediate plan to issue any new Shares pursuant to the Issuance Mandate.

5. CLOSURE OF REGISTER OF MEMBERS

To be eligible to attend and vote at the Annual General Meeting

The register of members of the Company will be closed from Thursday, 16 May 2024 to Tuesday, 21 May 2024, (both days inclusive), during such 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 of the Company should ensure all transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar, Tricor Tengis Limited, 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than 4:30 p.m. on Tuesday, 14 May 2024.

6. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice of the Annual General Meeting is set out on pages 19 to 23 of this circular.

Pursuant to the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands. An announcement on the poll results will be published by the Company after the Annual General Meeting in the manner prescribed under the Listing Rules.

LETTER FROM THE BOARD

A form of proxy for use at the Annual General Meeting is enclosed with this circular and such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company (www.vedaninternational.com). To be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority at Company's branch share registrar in Hong Kong, Tricor Tengis Limited, at 17/F, Far East Financial Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the Annual General Meeting (i.e. not later than 3:00 p.m. on Sunday, 19 May 2024) or any adjournment thereof. Completion and delivery of the form of proxy will not preclude you from attending and voting at the Annual General Meeting if you so wish. In such event, the form of proxy previously submitted will be deemed to be revoked.

7. RECOMMENDATION

The Directors consider that the proposed re-election of retiring Directors and continuous appointment of independent non-executive Director who has served more than nine years, granting of the Share Buy-back Mandate and the Issuance Mandate are in the best interests of the Company and the Shareholders. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the Annual General Meeting.

Yours faithfully,

For and on behalf of the Board

Yang, Kun-Hsiang

Executive Director and Chief Executive Officer

The following are details of the Directors who will retire and being eligible, offer themselves for re-election at the Annual General Meeting.

- (1) **Mr. YANG, Tou-Hsiung**, 81, the Chairman and an Executive Director of the Company, as well as the Chairman of the Nomination Committee, has been a director of the Company since 2002. Mr. YANG, Tou-Hsiung graduated from Taichung Min Der Commercial Vocational High School. Mr. YANG, Tou-Hsiung has approximately 61 years' working experience in the MSG industry and is one of the founders of the Taiwan Vedan Group. Mr. YANG, Tou-Hsiung is responsible for formulating the Group's overall corporate strategy. Mr. YANG, Tou-Hsiung is also an executive director of Taiwan Amino Acid Manufacturers Association.

Mr. YANG, Tou-Hsiung is a director of Vedan Vietnam, Taiwan Vedan, Billion Power and King International. As at the Latest Practicable Date, (i) Mr. YANG, Tou-Hsiung indirectly holds approximately 19.77 per cent. interest in Taiwan Vedan; and (ii) Mr. YANG, Tou-Hsiung is also a director and a shareholder of King International, a company which is beneficially owned by Mr. YANG, Tou-Hsiung as to 65 per cent.

King International, Billion Power and Taiwan Vedan, together with various other parties, are the controlling shareholders of the Company.

Mr. YANG, Tou-Hsiung is a member of the Yang Family. Mr. YANG, Tou-Hsiung is the elder brother of Mr. YANG, Cheng and the cousin of Mr. YANG, Kun-Hsiang, Mr. YANG, Chen-Wen and Mr. YANG, Kun-Chou. Mr. YANG, Cheng, Mr. YANG, Kun-Hsiang, Mr. YANG, Chen-Wen and Mr. YANG, Kun-Chou are Executive Directors.

Mr. YANG, Tou-Hsiung has entered into a service agreement with the Company for an initial period of three years commencing on 27 June 2003. Such service agreement may continue thereafter from year to year until terminated by the giving of not less than three months' prior notice in writing thereof by either party to the other. In accordance with the service agreement, Mr. YANG, Tou-Hsiung is entitled to an annual remuneration of US\$342,000. After each completed year of service, the remuneration payable to Mr. YANG, Tou-Hsiung may, subject to the discretion of the Directors, be increased by not more than 15 per cent. He is also eligible to a discretionary bonus as the Board may determine, the amount of which is computed based on audited combined/consolidated profit after taxation and minority interests (and after the payment of such bonus) but before extraordinary items for the relevant year of the Company ("Adjusted Profit") and the specified percentage applicable to each level of the Adjusted Profit. Mr. YANG, Tou-Hsiung is also entitled to reimbursement of traveling expenses in the sum of US\$4,000 per quarter of each year of service. Mr. YANG, Tou-Hsiung was entitled to director's emoluments of US\$494,600 for the year ended 31 December 2023. The emoluments of Mr. YANG, Tou-Hsiung have been determined by the Company with reference to his qualification and experience, responsibilities undertaken, contribution to the Group, and the prevailing market level of remuneration for executives of similar position.

Pursuant to Part XV of the SFO, as at the Latest Practicable Date, Mr. YANG, Tou-Hsiung was deemed to be interested in 169,730,196 Shares held by King International by reason that he was entitled to exercise or control the exercise of more than one-third of the voting power of King International.

Mr. YANG, Tou-Hsiung has not been and is not involved in any of the matters required to be disclosed pursuant to any of the requirements of the provisions under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

Save as disclosed above, Mr. YANG, Tou-Hsiung (i) has not held any directorship in public companies the securities of which are listed on any securities exchange in Hong Kong or overseas in the past three years; (ii) does not have any relationship with any Director, senior management or any substantial or controlling shareholders of the Company; and (iii) as at the Latest Practicable Date, did not have any interest in shares of the Company within the meaning of Part XV of the SFO. There is no other matter which needs to be brought to the attention of the Shareholders in relation to the proposed re-election of Mr. YANG, Tou-Hsiung as an Executive Director.

- (2) **Mr. YANG, Chen-Wen**, 60, an Executive Director, has been a director of the Company since 2002. He is also a director of Vedan Vietnam, Taiwan Vedan, High Capital and Chairman of Shanghai Vedan and Xiamen Vedan (formerly known as Mao Tai Foods (Xiamen) Co., Ltd.). Mr. YANG, Chen-Wen has approximately 30 years' working experience in the MSG industry. Mr. YANG, Chen-Wen is responsible for coordinating the Group's purchase activities. Mr. YANG, Chen-Wen obtained a bachelor degree in mechanics in 1993 from Waseda University, Japan.

As at the Latest Practicable Date, (i) Mr. YANG, Chen-Wen indirectly holds approximately 8.24% interest in Taiwan Vedan; and (ii) he is also a director and a shareholder of High Capital, a company which is beneficially owned by him as to 26.33%. Taiwan Vedan, and High Capital, together with various other parties, are the controlling shareholders of the Company. Mr. YANG, Chen-Wen is a member of the Yang Family. Mr. YANG, Chen-Wen is the cousin of Mr. YANG, Tou-Hsiung, Mr. YANG, Cheng, Mr. YANG, Kun-Hsiang and Mr. YANG, Kun-Chou. Mr. YANG, Tou-Hsiung, Mr. YANG, Cheng, Mr. YANG, Kun-Hsiang and Mr. YANG, Kun-Chou are executive Directors.

Mr. YANG, Chen-Wen has entered into a service agreement with the Company for an initial period of three years commencing on 27 June 2003. Such service agreement may continue thereafter from year to year until terminated by the giving of not less than three months' prior notice in writing thereof by either party to the other. In accordance with the service agreement, Mr. YANG, Chen-Wen is entitled to an annual remuneration of US\$181,250. After each completed year of service, the remuneration payable to Mr. YANG, Chen-Wen may, subject to the discretion of the Directors, be increased by not more than 15 per cent. He is also eligible to a discretionary bonus as the Board may determine, the amount of which is computed based on the Adjusted Profit and the specified percentage applicable to each level of the Adjusted Profit. Mr. YANG, Chen-Wen is also entitled to reimbursement of traveling expenses in the sum of US\$4,000 per quarter of each year of service. Mr. YANG, Chen-Wen was entitled to director's emoluments of US\$329,448 for the year ended 31 December 2023. The emoluments of Mr. YANG, Chen-Wen have been determined by the Company with reference to his qualification and experience, responsibilities undertaken, contribution to the Group, and the prevailing market level of remuneration for executives of similar position.

Mr. YANG, Chen-Wen has not been and is not involved in any of the matters required to be disclosed pursuant to any of the requirements of the provisions under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

Save as disclosed above, Mr. YANG, Chen-Wen (i) has not held any directorship in public companies the securities of which are listed on any securities exchange in Hong Kong or overseas in the past three years; (ii) does not have any relationship with any Director, senior management or any substantial or controlling shareholders of the Company; and (iii) as at the Latest Practicable Date, did not have any interest in shares of the Company within the meaning of Part XV of the SFO. There is no other matter which needs to be brought to the attention of the Shareholders in relation to the proposed re-election of Mr. YANG, Chen-Wen as an Executive Director.

- (3) **Mr. CHOU, Szu-Cheng**, aged 63, a non-executive Director, has been a director of the Company since 2006. Mr. CHOU, Szu-Cheng is the Supervisor of Taiwan Vedan and an Independent Non-executive Director of ShinKuen Plastics Co., Ltd. (a publicly-traded company on the Taiwan Stock Exchange Corporation). Mr. CHOU, Szu-Cheng was the founder member of Legalway Law Firm, the director and legal consultant of Wincome Incorporation and a supervisor of Shih-Kuen Plastics Co., Ltd. (a publicly-traded company on the Taiwan Stock Exchange Corporation). He has over 24 years of experience in the legal industry. Mr. CHOU, Szu-Cheng obtained his Bachelor of Law degree from Soochow University, Master of Law degree from East China University of Political Science and Law and Doctorate of Law degree from Peking University.

Mr. CHOU, Szu-Cheng has entered into a service agreement with the Company for a term of one year commencing from 1 April 2024 and is subject to retirement by rotation and eligible for re-election pursuant to the Articles of Association. Mr. CHOU, Szu-Cheng and the Company may, upon or before the expiration of the original term or any renewed term (as the case may be) thereof, agree in writing to extend the term of the service agreement for another year. If the Company and Mr. CHOU, Szu-Cheng do not agree to extend, the service agreement shall lapse upon the expiration of the original term or any renewed term (as the case may be) of the service agreement. During the renewed term, Mr. CHOU, Szu-Cheng's appointment may be terminated by the giving of one month's notice in writing by either party to the other. In accordance with the service agreement, Mr. Chou is entitled to an aggregate fee of US\$16,000 per year as reimbursement of the travelling expenses, or such higher amount as the Board may from time to time determine in its absolute discretion; and such other fees or other remuneration in respect of any special services agreed by the parties to be rendered by Mr. CHOU, Szu-Cheng as the parties may from time to time agree. Mr. CHOU, Szu-Cheng was entitled reimbursement of travelling expenses of approximately of US\$16,000 for the year ended 31 December 2023, being reimbursement of traveling expenses as a member of the Board which is determined with reference to his duties and responsibilities with the Company, the Company's current standards for emoluments and the market conditions.

Mr. CHOU, Szu-Cheng has not been and is not involved in any of the matters required to be disclosed pursuant to any of the requirements of the provisions under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

Save as disclosed above, Mr. CHOU, Szu-Cheng (i) has not held any directorship in public companies the securities of which are listed on any securities exchange in Hong Kong or overseas in the past three years; (ii) does not have any relationship with any Director, senior management or any substantial or controlling shareholders of the Company; and (iii) as at the Latest Practicable Date, did not have any interest in shares of the Company within the meaning of Part XV of the SFO. There is no other matter which needs to be brought to the attention of the Shareholders in relation to the proposed re-election of Mr. CHOU, Szu-Cheng as a non-executive Director.

- (4) **Mr. CHAO, Pei-Hong**, aged 62, an independent non-executive Director and chairman of the audit committee and a member of each of the nomination committee and remuneration committee of the Company, has been a director of the Company since 2002. Mr. CHAO, Pei-Hong obtained a bachelor degree in law in 1984 and a master degree in law from Soochow University, Taiwan in 1986 and a master degree in law from the University of Houston in 1992. Mr. CHAO, Pei-Hong is an executive partner of Jurist Law Offices, a law firm in Taiwan. Mr. CHAO, Pei-Hong is also a director of Hua Yu Lien Development Co., Ltd (a company listed on the Taiwan Stock Exchange Corporation, formerly known as Fui Industrial Co., Ltd. and was renamed on 19 June 2013) and the independent non-executive director of Force-MOS Technology Co., Ltd (an OTC company on the Taiwan Stock Exchange Corporation). Mr. CHAO, Pei-Hong has approximately 34 years' experience in his practice.

Mr. CHAO, Pei-Hong has entered into a service agreement with the Company for a term of one year commencing on 1 April 2024. Mr. CHAO, Pei-Hong and the Company may, upon or before the expiration of the original term or any renewed term (as the case may be) thereof, agree in writing to extend the term of the service agreement for another year. If the Company and Mr. CHAO, Pei-Hong do not agree to extend, the service contract shall lapse upon the expiration of the original term or any renewed term (as the case may be) of the service agreement. During the renewed term, Mr. CHAO, Pei-Hong's appointment may be terminated by the giving of one month's notice in writing by either party to the other. He has served the Board for more than nine years. In accordance with the service agreement, Mr. CHAO, Pei-Hong is entitled to reimbursement of traveling expenses in the sum of US\$4,000 per quarter of each year of service. Mr. CHAO, Pei-Hong was entitled to reimbursement of travelling expenses of approximately of US\$18,500 for the year ended 31 December 2023. The reimbursement amount of the traveling expenses payable to Mr. CHAO, Pei-Hong is determined by reference to the estimated amount of traveling expenses to be incurred by Mr. CHAO, Pei-Hong in each quarter of each year of service. Other than the reimbursement of travelling expenses, Mr. CHAO Pei-Hung is not entitled to any other payment or discretionary bonus.

Mr. CHAO, Pei-Hong has served as an independent non-executive director for more than 9 years. The Company has continued to receive written confirmation from him annually on his independence in accordance with Rule 3.13 of the Listing Rules. The Board has considered that Mr. CHAO, Pei-Hong continues to be independent and will continue to bring valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning.

Mr. CHAO, Pei-Hong has not been and is not involved in any of the matters required to be disclosed pursuant to any of the requirements of the provisions under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

As at the Latest Practicable Date, save as disclosed, Mr. CHAO, Pei-Hong had not been a director in any other listed company in Hong Kong or overseas in the past three years and did not have any relationship with any Director or any senior management or substantial or controlling shareholder of the Company. Pursuant to Part XV of the SFO, Mr. CHAO, Pei-Hong was interested in 500,000 Shares as at the Latest Practicable Date. There is no other matter which needs to be brought to the attention of the Shareholders in relation to the proposed re-election of Mr. CHAO, Pei-Hong as an independent non-executive Director of the Company.

The following is an explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the Annual General Meeting in relation to the granting of the Share Buy-back Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,522,742,000 Shares.

Subject to the passing of the ordinary resolution set out in item 4 of the notice of the Annual General Meeting in respect of the granting of the Share Buy-back Mandate and on the basis that no further Shares are issued or repurchased before the Annual General Meeting, i.e. being 1,522,742,000 Shares, the Directors would be authorized under the Share Buy-back Mandate to repurchase, during the period in which the Share Buy-back Mandate remains in force, a total of 152,274,200 Shares, representing 10% of the total number of Shares in issue as at the date of the Annual General Meeting.

2. REASONS FOR SHARE BUY-BACK

The Directors believe that the granting of the Share Buy-back Mandate is in the best interests of the Company and the Shareholders.

Shares buy-back may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such a buy-back will benefit the Company and the Shareholders.

3. FUNDING OF SHARE BUY-BACK

The Company may only apply funds legally available for share buy-back in accordance with its Memorandum and Articles of Association, the laws of Cayman Islands and/or any other applicable laws, as the case may be.

4. IMPACT OF SHARE BUY-BACK

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts contained in the annual report of the Company for the year ended 31 December 2023) in the event that the Share Buy-back Mandate was to be carried out in full at any time during the proposed buy-back period. However, the Directors do not intend to exercise the Share Buy-back Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

5. MARKET PRICES OF SHARES

The highest and lowest prices per Share at which Shares have traded on the Stock Exchange during each of the previous 12 months up to and including the Latest Practicable Date were as follows:

Month	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2023		
April	0.520	0.480
May	0.485	0.430
June	0.465	0.440
July	0.500	0.325
August	0.450	0.315
September	0.470	0.400
October	0.440	0.440
November	0.475	0.400
December	0.485	0.470
2024		
January	0.510	0.440
February	0.600	0.500
March	0.600	0.530
April (up to the Latest Practicable Date)	0.530	0.500

6. GENERAL

To the best of their knowledge and having made all reasonable enquiries, none of the Directors nor any of their respective close associates (as defined in the Listing Rules) have any present intention to sell any Shares to the Company in the event that the granting of the Share Buy-back Mandate is approved by the Shareholders.

The Company has not been notified by any core connected persons (as defined in the Listing Rules) of the Company that they have a present intention to sell any Shares to the Company, or that they have undertaken not to sell any Shares held by them to the Company in the event that the granting of the Share Buy-back Mandate is approved by the Shareholders.

The Directors will exercise the power of the Company to repurchase Shares pursuant to the Share Buy-back Mandate in accordance with the Listing Rules and the applicable laws of Cayman Islands.

The Company has confirmed that neither the explanatory statement nor the proposed share buy-back has any unusual features.

7. TAKEOVERS CODE

If as a result of a buy-back of Shares pursuant to the Share Buy-back Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholder's interest, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

To the best knowledge of the Company, as at the Latest Practicable Date:

- (a) Billion Power, Concord Worldwide, High Capital, King International, Mr. Yang, Tou-Hsiung, Mr. Yang, Cheng, Mr. Yang, Kun-Chou, Mr. Yang, Kun-Hsiang, Mr. Yang, Yung-Huang, Mr. Yang, Yung-Jen, Mr. Yang, Chen-Wen, Mr. Yang, Tung, Mr. Yang, Wen-Hu, Ms. Yang, Wen-Yin, Ms. Yang, Shu-Hui, Ms. Yang, Shu-Mei and Taiwan Vedan, the controlling shareholders of the Company as defined in the Listing Rules, were interested in 936,408,000 Shares representing approximately 61.49% of the total issued share capital of the Company. In the event that the Directors exercise the proposed Share Buy-back Mandate in full, the aggregate shareholding of such controlling shareholders would be increased to approximately 68.33% of the issued share capital of the Company.

The Directors are not aware of any consequences which may give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code. The Directors do not consider such increase would reduce the issued share capital in the public to less than 25% (or the relevant prescribed minimum percentage required by the Stock Exchange). The Directors do not propose to exercise the Share Buy-back Mandate to such an extent as would, in the circumstances, give rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Takeovers Code and/or result in the aggregate number of Shares held by the public shareholders falling below the prescribed minimum percentage required by the Stock Exchange.

- (b) Billion Power, one of the controlling shareholders of the Company as defined in the Listing Rules, were interested in 512,082,512 Shares representing approximately 33.63% of the total issued share capital of the Company. In the event that the Directors exercise the proposed Share Buy-back Mandate in full, the shareholding of Billion Power would be increased to approximately 37.37% of the issued share capital of the Company.

The Directors consider that such increase in shareholding would give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code. The Directors do not consider such increase would reduce the issued share capital in the public to less than 25% (or the relevant prescribed minimum percentage required by the Stock Exchange). The Directors do not propose to exercise the Share Buy-back Mandate to such an extent as would, in the circumstances, give rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Takeovers Code and/or result in the aggregate number of Shares held by the public shareholders falling below the prescribed minimum percentage required by the Stock Exchange.

8. SHARE REPURCHASE MADE BY THE COMPANY

During the 6 months prior to the Latest Practicable Date, the Company had not repurchased any of the Shares (whether on the Stock Exchange or otherwise).

NOTICE OF ANNUAL GENERAL MEETING



INTERNATIONAL

VEDAN INTERNATIONAL (HOLDINGS) LIMITED 味丹國際（控股）有限公司

(Incorporated under the laws of the Cayman Islands with limited liability)

(Stock code: 02317)

NOTICE IS HEREBY GIVEN that the annual general meeting (the “**Annual General Meeting**”) of Vedan International (Holdings) Limited (the “**Company**”) will be held at Falcon Room I, Gloucester Luk Kwok Hong Kong, 72 Gloucester Road, Wanchai, Hong Kong on Tuesday, 21 May 2024 at 3:00 p.m. for the following purposes:

1. To receive and consider the audited consolidated financial statements of the Company and the reports of the directors and independent auditor of the Company for the year ended 31 December 2023.
2. Each as a separate resolution, to re-elect the retiring directors (namely, Mr. Yang, Tou-Hsiung as an executive director of the Company, Mr. Yang, Chen-Wen as an executive director of the Company, Mr. Chou, Szu-Cheng as a non-executive director of the Company and Mr. Chao, Pei-Hong as an independent non-executive director of the Company) and to authorize the board of directors to fix the respective directors’ remuneration.
3. To re-appoint PricewaterhouseCoopers as auditor and to authorize the board of directors to fix their remuneration.
4. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT:**

- (a) subject to paragraph (b) below, a general mandate be and is hereby generally and unconditionally given to the directors of the Company to exercise during the Relevant Period (as defined below) all the powers of the Company to repurchase its shares in accordance with all applicable laws, rules and regulations;

NOTICE OF ANNUAL GENERAL MEETING

(b) the total number of shares of the Company to be repurchased pursuant to the mandate in paragraph (a) above shall not exceed 10% of the total number of issued shares of the Company as at the date of passing of this resolution, and if any subsequent consolidation or subdivision of shares is conducted, the maximum number of shares that may be repurchased shall be adjusted to the effect that the number of shares subject to the limit set out in paragraph (a) above as a percentage of the total number of issued shares at the date immediately before and after such consolidation or subdivision shall be the same; and

(c) for the purposes of this resolution:

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

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

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

(iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.”

5. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT:**

(a) subject to paragraph (c) below, a general mandate be and is hereby generally and unconditionally given to the directors of the Company during the Relevant Period (as defined below) to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options (including warrants, bonds, notes and other securities which carry rights to subscribe for or are convertible into shares) which might require the exercise of such powers;

NOTICE OF ANNUAL GENERAL MEETING

- (b) the mandate in paragraph (a) above shall authorize the directors of the Company to make or grant offers, agreements and options (including warrants, bonds, notes and other securities which carry rights to subscribe for or are convertible into shares) during the Relevant Period which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of shares of the Company allotted, issued or dealt with or agreed conditionally or unconditionally to be allotted, issued or dealt with by the directors pursuant to the mandate in paragraph (a) above, otherwise than pursuant to:
 - (i) a Rights Issue (as defined below);
 - (ii) the exercise of options granted under a share option scheme or similar arrangement adopted by of the Company; and
 - (iii) any scrip dividend scheme or similar arrangement providing for the allotment and issue of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company,

shall not exceed 20% of the total number of issued shares of the Company as at the date of passing of this resolution, and if any subsequent consolidation or subdivision of shares is conducted, the maximum number of shares that may be issued shall be adjusted to the effect that the number of shares subject to the limit set out in this paragraph (c) as a percentage of the total number of issued shares at the date immediately before and after such consolidation or subdivision shall be the same; 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 the articles of association of the Company or any applicable laws to be held; and

NOTICE OF ANNUAL GENERAL MEETING

(iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.

“**Rights Issue**” means an offer of shares open for a period fixed by the directors to holders of shares of the Company or any class thereof whose names appear on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusions 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 any relevant jurisdiction or the requirements of any recognized regulatory body or any stock exchange).”

6. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT** conditional upon the passing of the resolutions set out in items 4 and 5 of the notice convening this meeting (the “**Notice**”), the general mandate referred to in the resolution set out in item 5 of the Notice be and is hereby extended by the addition to the aggregate number of shares which may be allotted, issued or dealt with or agreed conditionally or unconditionally to be allotted, issued or dealt with by the directors pursuant to such general mandate of the number of shares repurchased by the Company pursuant to the mandate referred to in resolution set out in item 4 of the Notice, provided that such amount shall not exceed 10% of the total number of issued shares of the Company as at the date of passing of this resolution.”

By Order of the Board
Wong Wai Yee, Ella
Company Secretary

Hong Kong, 18 April 2024

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. All resolutions at the Annual General Meeting will be taken by poll (except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands) pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). The results of the poll will be published on the websites of Hong Kong Exchanges and Clearing Limited and the Company in accordance with the Listing Rules.
2. Any shareholder of the Company entitled to attend and vote at the Annual General Meeting is entitled to appoint another person as his proxy to attend and on a poll, vote instead of him. A shareholder who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at the Annual General Meeting. A proxy need not be a shareholder of the Company. If more than one proxy is appointed, the number of shares in respect of which each such proxy so appointed must be specified in the relevant form of proxy.
3. In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed or a certified copy of that power of attorney or authority, must be deposited at the Company’s branch share registrar in Hong Kong, Tricor Tengis Limited, at 17/F, Far East Financial Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for holding the Annual General Meeting (i.e. not later than 3:00 p.m. on Sunday, 19 May 2024) or any adjournment thereof. Delivery of the form of proxy shall not preclude a shareholder of the Company from attending and voting in person at the Annual General Meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
4. For determining the entitlement to attend and vote at the 2024 Annual General Meeting, the Register of Members of the Company will be closed from Thursday, 16 May 2024 to Tuesday, 21 May 2024, (both days inclusive), during such period no transfer of shares will be registered. In order to be eligible to attend and vote at the 2024 Annual General Meeting, unregistered holders of shares of the Company should ensure all transfer forms accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar, Tricor Tengis Limited, 17/F, Far East Financial Centre, 16 Harcourt Road, Hong Kong, for registration not later than 4:30 p.m. on Tuesday, 14 May 2024.
5. Shareholders whose names appear on the register of members of the Company on 21 May 2024 will be eligible to attend and vote at the 2024 Annual General Meeting.
6. References to time and dates in this notice are to Hong Kong time and dates.