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Vinda International Holdings Limited

維達國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 3331)

**RENEWAL OF CONTINUING CONNECTED TRANSACTIONS –
ASALEO CARE PRODUCT SUPPLY AGREEMENT
ESSITY MASTER PROCUREMENT AGREEMENT
VINDA MASTER PROCUREMENT AGREEMENT**

BACKGROUND

Reference is made to the Announcements.

The Board is pleased to announce that, as the Previous Asaleo Care Product Supply Agreement will expire on 31 December 2018 and the Previous SCA Master Procurement Agreement and the Previous Vinda Master Procurement Agreement will both expire on 30 March 2019, (i) the Company and Asaleo Care entered into the Asaleo Care Product Supply Agreement on 21 December 2018, for a term of three (3) years commencing on 1 January 2019, to continue to regulate the sale of the Asaleo Care Personal Products by the Group to the Asaleo Group, and (ii) the Company and Essity entered into the Essity Master Procurement Agreement and the Vinda Master Procurement Agreement on 21 December 2018 to renew the Previous SCA Master Procurement Agreement and the Previous Vinda Master Procurement Agreement before their expiration for a term of three (3) years commencing on 1 January 2019 in order to continue to regulate the sale of the Vinda Products by the Group to the Essity Group and the purchase of the Essity Products by the Group from the Essity Group.

ASALEO CARE PRODUCT SUPPLY AGREEMENT

The principal terms of the Asaleo Care Product Supply Agreement are set out below.

Date

21 December 2018 (after trading hours)

Parties

- (1) the Company as vendor; and
- (2) Asaleo Care as purchaser.

Term

The term of the Asaleo Care Product Supply Agreement shall take effect from 1 January 2019 and, unless it is otherwise terminated or discharged in accordance with its own terms, shall continue in force for a term of three (3) years and expire on 31 December 2021. Asaleo Care may terminate the Asaleo Care Product Supply Agreement, any contract note or any order form thereunder by providing one (1) month's prior written notice to the Company.

Asaleo Care Personal Products and the total quantity

The Company agrees to sell (or to procure the relevant member(s) of the Group to sell), and Asaleo Care agrees to purchase (or to procure the relevant member(s) of the Asaleo Group to purchase), the Asaleo Care Personal Products which Asaleo Care (or the relevant member(s) of the Asaleo Group) may request pursuant to individual contract notes and/or order forms to be entered into from time to time in accordance with the terms and conditions of the Asaleo Care Product Supply Agreement. Upon purchasing the Asaleo Care Personal Product, Asaleo Group may only sell and distribute the Asaleo Care Personal Products supplied by the Group within Australia, New Zealand and specified countries in the pacific region as set out under the Asaleo Care Product Supply Agreement.

Pricing

The price of each order under the Asaleo Care Product Supply Agreement will be negotiated and agreed between the parties with reference to the prevailing market rates of the specific products concerned, taking into account factors such as the product cost structure, the price level of similar products which are sold to independent customers and the historical prices of the same products, or at rates similar to (or better to the Group than) those offered by the Group to independent third parties, subject to an overarching principle of any pricing being on normal commercial terms or better and in any event on terms no less favourable to the Group than those available when dealing with an independent third party.

The price that the Group would offer to independent third parties will be determined with reference to the overall profit margin of the Group and the average profit margin of identical or similar product. More than 95% of the Group's sales are made to independent third parties and pricing for sales to Asaleo Group will be determined with reference to pricing of such sales. This enables the Company to effectively monitor and ensure that pricing for sales to Asaleo Group are on pricing (and others terms) no less favourable to the Group than those offered to independent third parties.

Payment Terms

Asaleo Care will pay the price for the Asaleo Care Personal Products in accordance with the terms of the relevant contract notes. In general, payment shall be made within 60 days after the invoice date.

Historical Amounts

Historical amounts in relation to the transactions contemplated under the Previous Asaleo Care Product Supply Agreement for the two (2) years ended 31 December 2016 and 2017 and the eleven (11) months ended 30 November 2018 were approximately HK\$30,312,849, HK\$35,293,325 and HK\$31,262,216, respectively.

APSA Annual Caps

Pursuant to the requirements under Chapter 14A of the Listing Rules, the Company proposes the following APSA Annual Caps with respect to the Asaleo Care Product Supply Agreement:

Year	2019	2020	2021
	<i>HK\$</i>	<i>HK\$</i>	<i>HK\$</i>
APSA Annual Caps	100,000,000	100,000,000	100,000,000

The APSA Annual Caps were determined with reference to the historical transaction values of transactions under the Previous Asaleo Care Product Supply Agreement, the expected rate of growth of the Group's sales, the latest business circumstances and the agreed pricing pursuant to the Asaleo Care Product Supply Agreement.

REASONS FOR AND BENEFITS OF THE ASALEO CARE PRODUCT SUPPLY AGREEMENT

To meet the mutual business needs and requirements of Asaleo Care Limited and the Group, the Company and Asaleo Care entered into the Asaleo Care Product Supply Agreement. The Company considers that it would be beneficial for the Company to enter into the Asaleo Care Product Supply Agreement as the transactions contemplated thereunder facilitate the overall operations and growth of the Group's business. As the Group has had a history of business collaboration with the Asaleo Group, it is also expected that the transactions contemplated under the Asaleo Care Product Supply Agreement will further deepen the strategic partnership, establish better collaboration and ensure efficient cooperation between the Group and the Asaleo Group.

VINDA MASTER PROCUREMENT AGREEMENT

The principal terms of the Vinda Master Procurement Agreement are set out below.

Date

21 December 2018 (after trading hours)

Parties

- (1) Essity Group Holding as vendor; and
- (2) the Company as purchaser.

Products and the total quantity

Essity Group Holding shall sell (or procure the relevant member(s) of the Essity Group to sell) such quantities of the Essity Products which the Company (or other relevant member(s) of the Group) may, from time to time, request pursuant to a Vinda Purchase Order in accordance with applicable rolling forecasts.

Term

The term of the Vinda Master Procurement Agreement shall commence on 1 January 2019 and, unless the Vinda Master Procurement Agreement is otherwise terminated or discharged in accordance with its own terms, shall continue in force for a period of three (3) years thereafter. If Essity Group Holding (or the relevant member(s) of the Essity Group) or the Company (or the relevant member(s) of the Group) wishes to cease to supply or purchase the Essity Products (as the case may be), then the party wishing to discontinue the supply or purchase of the Essity Products may discontinue such supply or purchase six (6) months after the date of providing the other party with a termination notice in accordance with the Vinda Master Procurement Agreement.

Pricing

The price at which the Essity Products will be sold shall be an amount equivalent to the sum of (i) the actual cost of the Essity Products, plus (ii) a margin of 10% and shall be determined at the time that the relevant Vinda Purchase Order for such Essity Products is placed by the Company (or any relevant member(s) of the Group), and shall be exclusive of any value added tax and business tax.

The actual cost of the Essity Products shall be determined on a quarterly basis with reference to, without limitation, the nature of the relevant Essity Products and the cost of producing such Essity Products.

The pricing of the Essity Products shall be based on normal commercial terms or better and on terms no less favourable to the Group when compared to those offered to independent third parties.

Payment Terms

All payments in relation to the sale and purchase of the Essity Products pursuant to the Vinda Master Procurement Agreement shall be payable monthly in arrears and in the currency of the relevant price quotation in respect of the Essity Products.

Historical Amounts

For the two (2) years ended 31 December 2016 and 2017 and the eleven (11) months ended 30 November 2018, the historical amounts for the transactions similar to those contemplated under the Vinda Master Procurement Agreement were approximately HK\$125,073,140, HK\$207,718,065 and HK\$187,428,307, respectively.

Vinda Annual Caps

Pursuant to the requirements under Chapter 14A of the Listing Rules, the Company proposes the following Vinda Annual Caps with respect to the Vinda Master Procurement Agreement:

Year	2019	2020	2021
	<i>HK\$</i>	<i>HK\$</i>	<i>HK\$</i>
Vinda Annual Caps	250,000,000	250,000,000	250,000,000

The Vinda Annual Caps were determined with reference to the historical transaction amounts under the Previous Vinda Master Procurement Agreement, the expected rate of growth of the Group's sales and overall business and the agreed pricing pursuant to the Vinda Master Procurement Agreement.

ESSITY MASTER PROCUREMENT AGREEMENT

The principal terms of the Essity Master Procurement Agreement are set out below.

Date

21 December 2018 (after trading hours)

Parties

- (1) the Company as vendor; and
- (2) Essity Group Holding as purchaser.

Products and the total quantity

The Company shall sell (or procure the relevant member(s) of the Group to sell) such quantities of the Vinda Products which Essity Group Holding (or other relevant member(s) of the Essity Group) may, from time to time, request pursuant to an Essity Purchase Order in accordance with applicable rolling forecasts.

Term

The term of the Essity Master Procurement Agreement shall commence on 1 January 2019 and, unless the Essity Master Procurement Agreement is otherwise terminated or discharged in accordance with its own terms, shall continue in force for a period of three (3) years thereafter. If the Company (or the relevant member(s) of the Group) or Essity Group Holding (or the relevant member(s) of the Essity Group) wishes to cease to supply or purchase the Vinda Products (as the case may be), then the party wishing to discontinue the supply or purchase of the Vinda Products may discontinue such supply or purchase six (6) months after the date of providing the other party with a termination notice in accordance with the Essity Master Procurement Agreement.

Pricing

The price at which the Vinda Products will be sold shall be an amount equivalent to the sum of (i) the actual cost of the Vinda Products, plus (ii) a margin of 10% and shall be determined at the time that the relevant Essity Purchase Order for such Vinda Products is placed by Essity Group Holding (or any relevant member(s) of the Essity Group), and shall be exclusive of any value added tax and business tax.

The actual cost of the Vinda Products shall be determined on a quarterly basis with reference to, without limitation, the nature of the relevant Vinda Products and the cost of producing such Vinda Products.

The pricing or profit margin of the Vinda Products shall be based on normal commercial terms or better and on terms no less favourable to the Group when compared to those offered to independent third parties.

Payment Terms

All payments in relation to the sale and purchase of the Vinda Products pursuant to the Essity Master Procurement Agreement shall be payable monthly in arrears and in the currency of the relevant price quotation in respect of the Vinda Products.

Historical Amounts

For the two (2) years ended 31 December 2016 and 2017 and the period from eleven (11) months ended 30 November 2018, the historical amounts for the transactions similar to those contemplated under the Essity Master Procurement Agreement were approximately HK\$135,842,561, HK\$117,686,877 and HK\$145,331,620, respectively.

Essity Annual Caps

Pursuant to the requirements under Chapter 14A of the Listing Rules, the Company proposes the following Essity Annual Caps with respect to the Essity Master Procurement Agreement:

Year	2019	2020	2021
	<i>HK\$</i>	<i>HK\$</i>	<i>HK\$</i>
Essity Annual Caps	300,000,000	300,000,000	300,000,000

The Essity Annual Caps were determined with reference to the historical transaction amounts under the Previous SCA Master Procurement Agreement, the expected rate of growth of the Group's sales and overall business and the agreed pricing pursuant to the Essity Master Procurement Agreement.

REASONS FOR AND BENEFITS OF THE VINDA MASTER PROCUREMENT AGREEMENT AND THE ESSITY MASTER PROCUREMENT AGREEMENT

The Company considers that it would be beneficial for the Group to enter into the Vinda Master Procurement Agreement and the Essity Master Procurement Agreement as the transactions contemplated thereunder are expected to facilitate the overall operations and growth of the Group's business. As the Company has had a history of business collaboration with the Essity Group, it is also expected that the transactions contemplated under the Vinda Master Procurement Agreement and the Essity Master Procurement Agreement will further deepen the strategic partnership, establish better collaboration and ensure efficient cooperation between the Group and the Essity Group.

INTERNAL CONTROL AND MEASURES

Transactions under the Asaleo Care Product Supply Agreement

The finance department and the management of the Group will conduct regular checks on a monthly basis to review and assess whether the transactions contemplated under the Asaleo Care Product Supply Agreement are conducted in accordance with the terms of the Asaleo Care Product Supply Agreement. Also, the sales department will also regularly update the reference prevailing market prices for those products in concern and the average profit margin of identical or similar products for the purpose of considering if the prices charged for the Asaleo Care Personal Products are on normal commercial terms or better and no less favourable to the Company than those available when dealing with an independent third party and in accordance with the aforesaid pricing policy.

Transactions under the Essity Master Procurement Agreement

To ensure that the terms and pricing of the Vinda Products to be sold by the Group under the Essity Master Procurement Agreement are on normal commercial terms or better and on terms no less favourable to the Group when compared to those offered to independent third parties, the Group will make reference to the historical price and terms of such or similar products provided by the Group to independent third parties. The management will conduct quarterly review to approve the respective prices of the products to be sold to ensure the net profit margin of the Vinda Products to be sold under the Essity Master Procurement Agreement will be within the average range of the Company's net profit margin for sale of the same or similar products to independent third parties.

Transactions under the Vinda Master Procurement Agreement

The price for the Essity Products to be purchased by the Group under the Vinda Master Procurement Agreement will be reviewed and approved by the management of the Group to ensure that the terms and prices offered by the Essity Group are no less favourable to the Group than those offered to independent third parties by the Essity Group. As most of the Essity Products are unique and are sold under specific brand names and with specific intellectual property rights attached thereto, there are no direct reference market prices of the Essity Products. The management will make reference to the prevailing market prices of similar products that the Group offered to independent third parties. In addition, the Essity Group will provide to the Group details of the actual cost of the Essity Products every quarter, and the finance team and management of the Group will verify if the prices are determined in accordance with the pricing policy for the Essity Products mentioned above.

The management of the Group would also report the summary of the transactions under the Asaleo Care Product Supply Agreement, the Essity Master Procurement Agreement and the Vinda Master Procurement Agreement (the "**Continuing Connected Transactions**") to the Board on a quarterly basis. In addition, both external auditors of the Group and the independent non-executive Directors would review the Continuing Connected Transactions annually to scrutinize the Continuing Connected Transactions to ensure that respective annual caps of the Continuing Connected Transactions are not exceeded and to confirm the Continuing Connected Transactions are conducted in accordance with the terms of the respective agreements.

AGGREGATE ANNUAL CAPS AND LISTING RULES IMPLICATIONS

Essity Group Holding is a controlling shareholder of the Company and therefore a connected person of the Company. Since Essity Group Holding is entitled to exercise or control the exercise of approximately 36.16% of the voting power at the general meeting of Asaleo Care Limited, Asaleo Care Limited is also a connected person of the Company. Further, as Asaleo Care is a wholly-owned subsidiary of Asaleo Care Limited, Asaleo Care is also a connected person of the Company. Therefore, the transactions contemplated under the Asaleo Care Product Supply Agreement, the Vinda Master Procurement Agreement and the Essity Master Procurement Agreement will constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules, and will be aggregated as a series of transactions pursuant to Rule 14A.81 of the Listing Rules.

Aggregate Annual Caps

The Aggregate Annual Caps for the three (3) years ending 31 December 2019, 2020 and 2021 will be as follows:

Year	2019	2020	2021
	<i>HK\$</i>	<i>HK\$</i>	<i>HK\$</i>
APSA Annual Caps	100,000,000	100,000,000	100,000,000
Vinda Annual Caps	250,000,000	250,000,000	250,000,000
Essity Annual Caps	300,000,000	300,000,000	300,000,000
Aggregate Annual Caps:	650,000,000	650,000,000	650,000,000

As the applicable percentage ratios (as defined under the Listing Rules) calculated based on the Aggregate Annual Caps are, on an aggregated basis, more than 0.1% but less than 5%, the transactions contemplated under the Asaleo Care Product Supply Agreement, the Vinda Master Procurement Agreement and the Essity Master Procurement Agreement are subject to the reporting, announcement and annual review requirements, but are exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

In the event that (i) the amount of the price receivable or payable by the Group for any financial year during the term of the Asaleo Care Product Supply Agreement, the Vinda Master Procurement Agreement or the Essity Master Procurement Agreement is expected to exceed any of the APSA Annual Caps, the Vinda Annual Caps or the Essity Annual Caps (as the case may be) for the relevant year, or (ii) the Asaleo Care Product Supply Agreement, the Vinda Master Procurement Agreement or the Essity Master Procurement Agreement is renewed or there is any material change to their respective terms, the Company will re-comply with the relevant requirements under the Listing Rules.

The Directors (including the independent non-executive Directors) consider that the terms of the Asaleo Care Product Supply Agreement, the Vinda Master Procurement Agreement and the Essity Master Procurement Agreement and the respective transactions contemplated thereunder (including the APSA Annual Caps, the Vinda Annual Caps and the Essity Annual Caps) are on normal commercial terms or better and fair and reasonable, and are entered into in the ordinary and usual course of business of the Group and in the interests of the Company and its shareholders as a whole.

Mr. Carl Magnus GROTH and Mr. Carl Fredrik Stenson RYSTEDT, the non-executive Directors, are also current employees of the Essity Group. Accordingly, Mr. GROTH and Mr. RYSTEDT have abstained from voting on the relevant board resolutions approving the Asaleo Care Product Supply Agreement, the Vinda Master Procurement Agreement and the Essity Master Procurement Agreement and the transactions thereunder. Save as aforementioned, none of the other Directors has a material interest in the Asaleo Care Product Supply Agreement, the Vinda Master Procurement Agreement or the Essity Master Procurement Agreement and the transactions contemplated thereunder, and hence no other Director has abstained from voting on the relevant board resolutions.

INFORMATION ABOUT THE GROUP

The Group is principally engaged in the manufacturing and sale of tissue and personal care products in mainland China, Hong Kong, Macau, Korea, Taiwan, Malaysia and certain other Southeast Asian countries including, among others, Singapore, Thailand, Indonesia, and its principal products include toilet paper, hanky, softpack, box tissues, wet wipes, paper napkins, baby diapers, incontinence products and feminine care products.

INFORMATION ABOUT ASALEO CARE

Asaleo Care Limited is an associate (as defined in the Listing Rules) of Essity Group Holding. Essity Group Holding, a connected person of the Company, is entitled to exercise or control the exercise of approximately 36.16% of the voting power at the general meeting of Asaleo Care Limited. Therefore, Asaleo Care Limited is also a connected person of the Company. Further, as Asaleo Care is a wholly-owned subsidiary of Asaleo Care Limited, Asaleo Care is also a connected person of the Company.

Asaleo Care is a leading personal care and hygiene company that manufactures, markets, distributes and sells essential everyday consumer products across the feminine care, incontinence care, baby care, consumer tissue and professional hygiene products.

INFORMATION ABOUT ESSITY GROUP HOLDING

Essity Group Holding is a holding company within the Essity Group with the main business purpose of being a direct owner of other companies of the Essity Group, of which Essity Aktiebolag is the ultimate holding company. Essity Aktiebolag is a leading global hygiene and health company dedicated to improving well-being through their products and solutions, essentials for everyday life. Sales are conducted in approximately 150 countries. Essity Aktiebolag is listed on Nasdaq Stockholm.

DEFINITIONS

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

- “Aggregate Annual Caps” means the APSA Annual Caps, the Vinda Annual Caps and the Essity Annual Caps
- “Announcements” the announcements of the Company dated 1 April 2016, 22 December 2016, 22 January 2017 and 8 September 2017 in relation to, among other things, the Previous Vinda Master Procurement Agreement, the Previous SCA Master Procurement Agreement and the Previous Asaleo Care Product Supply Agreement
- “Asaleo Care” means Asaleo Personal Care Pty Ltd, a wholly-owned subsidiary of Asaleo Care Limited
- “Asaleo Care Limited” means Asaleo Care Limited, approximately 36.16% of the issued share capital of which is held by Essity Group Holding
- “Asaleo Care Personal Products” means certain household consumable paper and/or personal care products to be supplied by the Group to the Asaleo Group from time to time under the Asaleo Care Product Supply Agreement
- “Asaleo Care Product Supply Agreement” means the product supply agreement dated 21 December 2018 entered into between the Company as vendor and Asaleo Care as purchaser in relation to the sale and purchase of certain household consumable paper and/or personal care products to be supplied by the Company (or the relevant member(s) of the Group) to Asaleo Care (or the relevant member(s) of the Asaleo Group) from time to time

“Asaleo Group”	means Asaleo Care Limited and its subsidiaries
“APSA Annual Caps”	means the annual maximum monetary value of the Asaleo Care Personal Products to be sold by the Company (or relevant member(s) of the Group) to Asaleo Care (or the relevant member(s) of the Asaleo Group) under the Asaleo Care Product Supply Agreement for each of the three years ending 31 December 2021
“Company”	Vinda International Holdings Limited, a company incorporated under the laws of the Cayman Islands with limited liability and the shares of which are listed on The Stock Exchange of Hong Kong Limited (stock code: 3331)
“connected person”	has the meaning ascribed thereto under the Listing Rules
“controlling shareholder”	has the meaning ascribed thereto under the Listing Rules
“Director(s)”	the director(s) of the Company
“Essity Annual Caps”	means the annual maximum monetary value of the personal care products and raw materials to be sold by the Company (or the relevant members(s) of the Group) to Essity Group Holding (or the relevant member(s) of the Essity Group) under the Essity Master Procurement Agreement for each of the three years ending 31 December 2021
“Essity Group”	means the group of companies of which Essity Aktiebolag (publ) is the ultimate holding company, including any body corporate controlled by Essity Aktiebolag (publ) (but excluding the Group)

“Essity Group Holding”	means Essity Group Holding BV (formerly known as SCA Group Holding BV), a controlling shareholder and a connected person of the Company
“Essity Master Procurement Agreement”	means the master procurement agreement dated 21 December 2018 entered into between the Company and Essity Group Holding in relation to the renewal of the sale of the Vinda Products by the Company (or the relevant member(s) of the Group) to Essity Group Holding (or the relevant member(s) of the Essity Group) under the Previous SCA Master Procurement Agreement
“Essity Products”	means the personal care products and raw materials as required by the Company for the personal care business of the Group that Essity Group Holding has agreed to sell (or procure the relevant member(s) of the Essity Group to sell) to the Group in mainland China, Hong Kong, Macau, Korea, Malaysia, Singapore, Thailand, Philippines, Indonesia, Vietnam, Cambodia, Myanmar, Laos, East Timor, Brunei, Taiwan and in other jurisdictions (as applicable) on the principal terms as set out in the Vinda Master Procurement Agreement
“Essity Purchase Order”	means a purchase order given by Essity Group Holding to the Company each month for the purchase of the estimated quantities of Vinda Products required by it and/or the relevant member(s) of the Essity Group (in line with the applicable rolling forecast at the time) for the next three (3) months pursuant to the Essity Master Procurement Agreement
“Group”	the Company and its subsidiaries

“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Previous Asaleo Care Product Supply Agreement”	means the product supply agreement dated 22 December 2016 entered into between the Company as vendor and Asaleo Care Australia Pty Ltd as purchaser in relation to the sale and purchase of certain household consumable paper and/or personal care products to be supplied by the Company (or the relevant member(s) of the Group) to Asaleo Care Australia Pty Ltd (or the relevant member(s) of the Asaleo Group) from time to time
“Previous SCA Master Procurement Agreement”	means the master procurement agreement dated 31 March 2016 entered into between the Company and Essity Group Holding (formerly known as SCA Group Holding BV) governing the sale of personal products and raw materials by the Company (or the relevant member(s) of the Group) to Essity Group Holding (or the relevant member(s) of the Essity Group)
“Previous Vinda Master Procurement Agreement”	means the master procurement agreement dated 31 March 2016 entered into between Essity Group Holding (formerly known as SCA Group Holding BV) governing the sale of the personal care products and raw materials by Essity Group Holding (or the relevant member(s) of the Essity Group) to the Company (or other relevant member(s) of the Group)
“Vinda Annual Caps”	means the annual maximum monetary value of the personal care products and raw materials to be sold by Essity Group Holding (or the relevant member(s) of the Essity Group) to the Company (or the relevant member(s) of the Group) under the Vinda Master Procurement Agreement for each of the three years ending 31 December 2021

- “Vinda Master Procurement Agreement” means the master procurement agreement dated 21 December 2018 entered into between Essity Group Holding and the Company in relation to the renewal of the sale of the Essity Products by Essity Group Holding (or the relevant member(s) of the Essity Group) to the Company (or other relevant member(s) of the Group) under the Previous Vinda Master Procurement Agreement
- “Vinda Products” means the personal care products and raw materials as required by Essity Group Holding for the personal care business of the Essity Group that the Company has agreed to sell (or procure the relevant member(s) of the Group to sell) to the Essity Group on the principal terms as set out in the Essity Master Procurement Agreement
- “Vinda Purchase Order” means a purchase order given by the Company to Essity Group Holding each month for the purchase of the estimated quantities of the Essity Products required by it and/or the relevant member(s) of the Group (in line with the applicable rolling forecast at the time) for the next three (3) months pursuant to the Vinda Master Procurement Agreement

By order of the Board of
Vinda International Holdings Limited
LI Chao Wang
Chairman

Hong Kong, 21 December 2018

As at the date of this announcement, the Board comprises:

Executive Directors:

Mr. LI Chao Wang

Ms. YU Yi Fang

Mr. Johann Christoph MICHALSKI

Ms. LI Jielin

Mr. DONG Yi Ping

Non-executive Directors:

Mr. Jan Christer JOHANSSON

Mr. Carl Magnus GROTH

Mr. Carl Fredrik Stenson RYSTEDT

Independent Non-executive Directors:

Mr. CHIA Yen On

Ms. LEE Hsiao-yun Ann

Mr. TSUI King Fai

Mr. WONG Kwai Huen, Albert

Alternate Directors:

Mr. Gert Mikael SCHMIDT (alternate to Mr. JOHANSSON and Mr. GROTH)

Mr. Herve Stephane ROSE (alternate to Mr. RYSTEDT)