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If you are in doubt as to any aspect of this circular or as to the action to be taken, you should consult an exchange participant or other registered dealer in securities, a bank manager, solicitor, professional accountant or other professional advisor.

If you have sold or transferred all your shares in Vinda International Holdings Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, exchange participant or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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)

PROPOSALS FOR

(1) RE-ELECTION OF DIRECTORS;

(2) GENERAL MANDATES TO ISSUE AND TO REPURCHASE SHARES;

AND

(3) NOTICE OF ANNUAL GENERAL MEETING

The notice of AGM of Vinda International Holdings Limited to be held at Orchid Room, Lower Level II, Kowloon Shangri-La, Hong Kong, 64 Mody Road, Tsim Sha Tsui East, Kowloon, Hong Kong on Monday, 1 June 2020 at 10:00 a.m. is set out on pages 19 to 24 of this circular. Whether or not you are able to attend the meeting, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the AGM or any adjourned meeting should you so wish.

References to time and dates in this circular are to Hong Kong time and dates.

In compliance with the HKSAR Government's directive on social distancing, personal and environmental hygiene, and the guidelines issued by the Centre for Health Protection of the Department of Health on the prevention of coronavirus disease 2019 ("COVID-19"), the Company will implement additional precautionary measures at the AGM including, without limitation:

- compulsory body temperature screening;
- mandatory use of surgical face masks;
- mandatory health declaration – anyone subject to quarantine, has any flu-like symptoms or has travelled overseas within 14 days immediately before the AGM ("Recent Travel History"), or has close contact with any person under quarantine or with Recent Travel History will not be permitted to attend the AGM;
- no distribution of corporate gifts and refreshments;
- anyone attending the AGM is reminded to observe good personal hygiene at all times; and
- appropriate distancing and spacing in line with the guidance from the HKSAR Government will be maintained and as such, the Company may limit the number of attendees at the AGM as may be necessary to avoid over-crowding.

In light of the continuing risks posed by the COVID-19 pandemic, Shareholders may consider appointing the chairman of the AGM or any Director or Company Secretary of the Company as their proxy to vote according to their indicated voting instructions as an alternative to attending the AGM in person. Shareholders are advised to read the leaflet attached to this circular for further details and monitor the development of COVID-19. Subject to the development of COVID-19, the Company may implement further changes and precautionary measures and may issue further announcement on such measures as appropriate.

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DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held at Orchid Room, Lower Level II, Kowloon Shangri-La, Hong Kong, 64 Mody Road, Tsim Sha Tsui East, Kowloon, Hong Kong on Monday, 1 June 2020 at 10:00 a.m.;
“Article”	an article of the Articles of Association;
“Articles of Association”	the articles of association of the Company as may be amended from time to time;
“Board”	the board of Directors;
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time;
“Company”	Vinda International Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Stock Exchange;
“Director(s)”	the director(s) of the Company;
“Group”	the Company and its subsidiaries (within the meaning of the Companies Ordinance and/or the Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants) for the time being;
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong;
“Hong Kong” or “HKSAR”	Hong Kong Special Administrative Region of the PRC;
“Issue Mandate”	the general and unconditional mandate to be voted at the AGM to grant to the Directors to exercise the powers of the Company to allot, issue and deal with the Shares not exceeding 20% of the total number of issued Shares as at the date of passing the resolution approving such mandate;

DEFINITIONS

“Latest Practicable Date”	22 April 2020, being the latest practicable date prior to the printing of this circular for ascertaining certain information referred to in this circular;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time;
“Memorandum”	the memorandum of association of the Company as may be amended from time to time;
“PRC”	the People’s Republic of China;
“Repurchase Mandate”	the general and unconditional mandate to be voted at the AGM to grant to the Directors authorising the repurchases by the Company on the Stock Exchange of Shares not exceeding 10% of the total number of issued Shares as at the date of passing the resolution approving such mandate;
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time;
“Share(s)”	fully paid shares of HK\$0.10 each or such other nominal amount prevailing from time to time in the capital of the Company;
“Shareholder(s)”	holder(s) of the Shares;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs as amended, supplemented or otherwise modified from time to time; and
“%”	per cent.

LETTER FROM THE BOARD



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)

Executive Directors:

Mr. LI Chao Wang (*Chairman*)
Ms. YU Yi Fang (*Vice Chairman*)
Mr. Johann Christoph MICHALSKI
(Chief Executive Officer)
Ms. LI Jielin (*Deputy Chief Executive Officer*)
Mr. DONG Yi Ping (*Chief Technology Officer*)

Non-Executive Directors:

Mr. Jan Christer JOHANSSON (*Vice Chairman*)
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. Dominique Michel Jean DESCHAMPS
(alternate to Mr. RYSTEDT)

Registered Office:

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

*Principal Place of Business
in Hong Kong:*

Penthouse
East Ocean Centre
98 Granville Road
Tsim Sha Tsui East
Kowloon, Hong Kong

29 April 2020

To the Shareholders

Dear Sir/Madam,

**PROPOSALS FOR
(1) RE-ELECTION OF DIRECTORS;
(2) GENERAL MANDATES TO ISSUE AND TO REPURCHASE SHARES;
AND
(3) NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide you with requisite information regarding resolutions to be proposed at the AGM. The proposed resolutions include, among others, (i) re-election of Directors; and (ii) the grant of general mandates to issue and to repurchase Shares.

LETTER FROM THE BOARD

2. RE-ELECTION OF DIRECTORS

The Board currently comprises twelve Directors, of which five are Executive Directors, namely Mr. LI Chao Wang, Ms. YU Yi Fang, Mr. Johann Christoph MICHALSKI, Ms. LI Jieli and Mr. DONG Yi Ping; three are Non-Executive Directors, namely Mr. Jan Christer JOHANSSON, Mr. Carl Magnus GROTH and Mr. Carl Fredrik Stenson RYSTEDT; and four are Independent Non-Executive Directors, namely Mr. CHIA Yen On, Ms. LEE Hsiao-yun Ann, Mr. TSUI King Fai, and Mr. WONG Kwai Huen, Albert.

In accordance with Article 87(1) of the Articles of Association, at each annual general meeting of the Company, one-third of the Directors for the time being (save and except those Directors in respect of whom the provision of Article 86(3) applies) or, if their number is not three or a multiple of three, then the number nearest but not less than one-third, shall retire from office by rotation. The Directors to retire in every year shall be those who have been longest in office since their last re-election but as between persons who became Directors on the same day, those to retire shall (unless otherwise agreed between themselves) be determined by lot. Accordingly, Ms. YU Yi Fang, Mr. Johann Christoph MICHALSKI, Mr. Carl Magnus GROTH and Mr. WONG Kwai Huen, Albert will retire by rotation and, being eligible, offer themselves for re-election at the AGM.

The biographical and other details of the Directors proposed to be re-elected at the AGM are set out in Appendix I to this circular.

3. GENERAL MANDATES TO ISSUE AND TO REPURCHASE SHARES

It will be proposed at the AGM to grant to the Directors (i) a general mandate to allot, issue and deal with Shares up to a limit equal to 20% of the total number of issued Shares as at the date of passing the relevant resolution and adding to such general mandate so granted to the Directors any Shares representing the number of Shares repurchased by the Company under the Repurchase Mandate; and (ii) a Repurchase Mandate to repurchase Shares not exceeding 10% of the total number of issued Shares as at the date of passing the relevant resolution.

As at the Latest Practicable Date, a total of 1,197,279,373 Shares were in issue. Subject to the passing of the proposed resolution granting the Issue Mandate to the Directors and on the basis that no Shares will be issued and/or repurchased by the Company prior to the AGM, the Company would be allowed under the Issue Mandate to issue a maximum of 239,455,874 Shares representing 20% of the total number of issued Shares as at the date of the AGM.

LETTER FROM THE BOARD

The Issue Mandate and the Repurchase Mandate would expire at the earliest of: (a) the conclusion of the next annual general meeting of the Company; or (b) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or by any applicable laws to be held; or (c) the passing of ordinary resolution(s) by Shareholders in general meeting revoking or varying the authority given to the Directors.

An explanatory statement, as required by the Listing Rules to be given to Shareholders in connection with the Repurchase Mandate, is set out in Appendix II to this circular.

4. AGM

A notice convening the AGM to be held on Monday, 1 June 2020 is set out on pages 19 to 24 of this circular. A form of proxy for use at the AGM is also enclosed with this circular. You are requested to complete the form of proxy and return it to the Company's branch share registrar, Computershare Hong Kong Investor Services Limited, in accordance with the instructions printed thereon not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof, whether or not you intend to be present at the AGM. Completion and return of the form of proxy will not prevent you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

5. VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. The resolutions to be proposed at the AGM do not relate purely to a procedural or administrative matter. Therefore, all the resolutions put to the vote at the AGM will be taken by way of poll. The chairman of the AGM will explain the detailed procedures for conducting a poll at the commencement of the AGM.

After the conclusion of the AGM, the poll results will be published on the website of the Stock Exchange and the website of the Company.

LETTER FROM THE BOARD

6. RECOMMENDATION

The Board is of the opinion that the re-election of Directors and the granting of the Issue Mandate and the Repurchase Mandate to Directors are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of all the relevant resolutions to be proposed at the AGM.

Yours faithfully,
By Order of the Board
LI Chao Wang
Chairman

The biographical and other details of the Directors proposed to be re-elected at the AGM are set out as follows:

Ms. YU Yi Fang (余毅昉), aged 65, is a co-founder of the Group. Ms. YU was appointed as an Executive Director on 1 February 2000 and further appointed as the Vice Chairman of the Board in January 2010 responsible for strategic development of the Group. Ms. YU was formerly the Chief Operating Officer of the Group. She has almost 30 years of corporate administration and financial management experience in China's household paper industry. Ms. YU graduated from the Accounting Program of Guangdong Radio and Television University.

Pursuant to her service agreement, the appointment of Ms. YU commenced from 1 April 2012 until terminated by either party by giving at least three months' notice in writing. Ms. YU is subject to retirement by rotation and re-election at annual general meetings in accordance with the Articles of Association. Ms. YU's existing remuneration is HK\$3,017,950 per annum, which is commensurate with her duties and responsibilities held and is approved by the Board with reference to the prevailing market situation. Ms. YU is entitled to a management bonus to be determined by the Board and remuneration committee of the Company. The Board has distributed HK\$2,847,130 bonus to Ms. YU for the financial year ended 31 December 2019. Ms. YU is a Vice Chairman of the Company and a member of risk management committee (the "**Risk Management Committee**") and executive committee (the "**Executive Committee**") of the Company.

Ms. YU has not held directorship in other listed company during the past three years. She is a director and shareholder of Fu An International Company Limited, a substantial Shareholder. Save as disclosed above, she does not have other relationships with any Directors, senior management, or other substantial or controlling Shareholder of the Company for the purpose of the Listing Rules.

As at the Latest Practicable Date, the interests of Ms. YU in the Shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) are set out below:

	<u>Number of Shares and underlying shares held under equity derivatives</u>			Approximate percentage (%) of interests <i>(Note)</i>
	Personal interests (held as beneficial owner)	Corporate interests (interests of controlled corporations)	Total interests	
Shares	50,000	–	50,000	0.004
Equity Derivatives –				
Share options	240,000	–	<u>240,000</u>	<u>0.02</u>
			<u>290,000</u>	<u>0.02</u>

Note: Actual percentages may not equal to the stated figures due to rounding.

There is no other matter relating to the re-election of Ms. YU that needs to be brought to the attention of the Shareholders and there is no other information that is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

Mr. Johann Christoph MICHALSKI, aged 54, was appointed as an Executive Director and the Chief Executive Officer of the Group on 1 October 2015. Before acting as an Executive Director and Chief Executive Officer of the Group, Mr. MICHALSKI had acted as a Non-Executive Director since 2008. He has over 20 years of experience in leadership roles in business development and strategy, consumer marketing and product innovation in the consumer goods industry. Mr. MICHALSKI had been the President of SCA Global Hygiene Category overseeing the global marketing and Research and Development of Svenska Cellulosa Aktiebolaget (“SCA”) and the President of SCA’s Asia Pacific business unit based in Shanghai, China. Prior to joining SCA, he had held a number of senior management positions in a New Zealand dairy group, Fonterra, as well as a global FMCG company, Unilever. Mr. MICHALSKI has a master’s degree in Economics from Kiel University, Germany. Since January 2020, Mr. MICHALSKI has been nominated as Honorary Representative of the Free and Haseatic City of Hamburg for Pearl River Delta/South China under the HamburgAmbassador programme.

Mr. MICHALSKI has entered into a service contract with the Company in respect of his appointment as its Executive Director and Chief Executive Officer for an initial term of 3 years commencing on 1 October 2015, and thereafter shall be automatically extended for periods of 2 years, unless terminated by not less than 6 months’ notice in writing served by either Mr. MICHALSKI or the Company during such extended term. He is subject to retirement by rotation and re-election at annual general meetings in accordance with the Articles of Association. Mr. MICHALSKI’s existing remuneration is HK\$5,526,300 per annum, with discretionary bonus and other benefits with reference to his duties and responsibilities in the Group, the prevailing market situation and the performance of the Group and himself. The Board has distributed HK\$5,213,520 bonus to Mr. MICHALSKI for the financial year ended 31 December 2019. Mr. MICHALSKI is the Chief Executive Officer of the Company and a member of the Risk Management Committee, Executive Committee and strategic development committee of the Company.

Save as disclosed above, Mr. MICHALSKI has not held directorship in other listed company during the past three years. He does not have other relationships with any Directors, senior management, or other substantial or controlling Shareholder of the Company for the purpose of the Listing Rules.

As at the Latest Practicable Date, the interests of Mr. MICHALSKI in the Shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) are set out below:

Long Positions in Shares, underlying shares and debentures in the Company:

	Number of Shares and underlying shares held under equity derivatives			Total interests	Approximate percentage (%) of interests <i>(Note)</i>
	Personal interests (held as beneficial owner)	Corporate interests (interests of controlled corporations)			
Shares	197,000	–		197,000	0.02
Equity Derivatives – Share options	140,000	–		140,000	0.01
				<u>337,000</u>	<u>0.03</u>

Long Positions in shares, underlying shares and debentures of associated corporations of the Company:

Associated corporation	Class of shares in associated corporation	Number of shares and underlying shares held under equity derivatives			Total interests	Approximate percentage (%) of interests <i>(Note)</i>
		Personal interests (held as beneficial owner)	Corporate interests (interests of controlled corporations)			
Essity Aktiebolag (publ)	Class B shares	70	–	70	0.00001	

Note: Actual percentages may not equal to the stated figures due to rounding.

There is no other matters relating to re-election of Mr. MICHALSKI that need to be brought to the attention of the Shareholders and there is no other information that are required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

Mr. Carl Magnus GROTH, aged 56, was appointed as a Non-Executive Director on 1 July 2015. Mr. GROTH is the President and Chief Executive Officer of Essity Aktiebolag (publ) (“**Essity**”), a leading global hygiene and health company, dedicated to improving well-being through leading hygiene and health solutions. Essity is the Company’s controlling Shareholder and is a company listed on NASDAQ OMX Stockholm. Before that Mr. GROTH was the President and Chief Executive Officer of SCA. Mr. GROTH joined SCA in 2011 as President, SCA Consumer Goods Europe (a business unit of SCA). Mr. GROTH also has extensive experience among other things as Chief Executive Officer of Studsvik AB, a company listed on the Stockholm Stock Exchange, Senior Vice President of Vattenfall AB. Mr. GROTH received a master of Science in Economics and Business from the Stockholm School of Economics and a master of Science in Avionics and Naval Technology from Royal Institute of Technology in Stockholm.

Pursuant to the appointment letter, the appointment of Mr. GROTH is for a term of three years commencing from 8 April 2019 to 7 April 2022 and thereafter may be extended for such period as the Company and Mr. GROTH agree in writing. Mr. GROTH is subject to retirement by rotation and re-election at annual general meetings in accordance with the Articles of Association. Mr. GROTH does not receive any remuneration from the Company and is not entitled to any bonus payment.

As at Latest Practicable Date, Mr. GROTH does not have any interest in the Shares within the meaning of Part XV of the SFO. Mr. GROTH holds 54,000 Class B shares of Essity, a substantial Shareholder, representing 0.0077% of the capital of Essity as at the Latest Practicable Date.

Save as disclosed above, Mr. GROTH has not held any directorships in any public listed companies in the past three years and are not connected with any Directors, senior management or substantial or controlling Shareholder of the Company for the purpose of the Listing Rules. There is no other matter relating to his re-election that needs to be brought to the attention of the Shareholders and there is no other information that is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

Mr. WONG Kwai Huen, Albert (王桂壘), aged 68, *BBS, JP.*, was appointed as an Independent Non-executive Director on 1 September 2014. Mr. WONG holds a bachelor of arts degree from The Chinese University of Hong Kong and a bachelor of laws degree from the University of London. He is admitted as a solicitor in Hong Kong, the United Kingdom, Australia and Singapore. He is a China-Appointed Attesting Officer. Mr. WONG is currently the independent non-executive director of Hua Hong Semiconductor Limited, China Oilfield Services Limited and NWS Holdings Limited, all listed on the Main Board of the Stock Exchange and Mr. Wong was an independent non-executive director of China International Marine Containers (Group) Co., Ltd. from June 2013 to June 2019. He has been the managing partner of the China region for 15 years in two international law firms. Prior to that he worked for the Lands Department, Department of Justice and Legislative Council of the Hong Kong SAR Government for 10 years in total. Since 2011, Mr. WONG has been appointed as board member of the Airport Authority Hong Kong, Hospital Authority, Hong Kong Mortgage Corporation and the Competition Committee. He is the Honorary Chairman of Hong Kong International Arbitration Centre. He is currently one of the deputy chairman of Hong Kong Inland Revenue Board of Review, chairman of Hong Kong Copyright Tribunal, former president of the Law Society of Hong Kong and Inter Pacific Bar Association and council member of Hong Kong Institute of Directors. He is the Honorary Adviser of the Financial Reporting Council and Hong Kong Business Accountants Association. Mr. WONG holds the posts of honorary lecturer, external examiner, Adjunct Professor and Professor of Practice in the University of Hong Kong, The Chinese University of Hong Kong, City University of Hong Kong, Hang Seng Management College and Hong Kong Shue Yan University.

Pursuant to the appointment letter entered into by the Company and Mr. WONG, the appointment of Mr. WONG shall be for a term of three years commencing on 7 April 2020 and may be terminated by either party by giving at least one month's notice in writing. The appointment may be extended for such period as the Company and Mr. WONG may agree in writing. Mr. WONG is subject to retirement by rotation and re-election at annual general meetings in accordance with the Articles of Association. Mr. WONG's existing remuneration is HK\$388,672 per annum, which is commensurate with his duties and responsibilities as an Independent Non-Executive Director and is approved by the Board with reference to the prevailing market situation. Mr. WONG will not be entitled to any bonus payment. Mr. WONG is a member of the audit committee and nomination committee (the "**Nomination Committee**") of the Company.

As at the Latest Practicable Date, Mr. WONG does not have any interest in the Shares underlying shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO). Save as disclosed above, Mr. WONG has not held directorship in other listed company during the past three years. He has not previously held and is not holding any other position with the Company and its subsidiaries. He does not have other relationships with any Directors, senior management, or substantial or controlling Shareholder of the Company for the purpose of the Listing Rules. There is no other matter relating to his re-election that needs to be brought to the attention of the Shareholders and there is no other information that is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

Nomination policy and process for the Independent Non-Executive Directors

The Nomination Committee and the Board have followed the Nomination Policy and Board Diversity Policy of the Company for the re-appointment of Mr. WONG as an Independent Non-Executive Director. In reviewing the structure of the Board, the Nomination Committee and the Board will consider the Board diversity from a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, qualifications, skills, knowledge, length of service and industry and regional experience. All Board appointments will be based on meritocracy, and candidates will be considered against criteria including talents, skills and experience as may be necessary for the operation of the Board as a whole, with a view to maintaining a sound balance of the Board's composition.

Mr. WONG has good reputation and has years of experience in aspects of and outstanding contribution to social services, legal practice and education.

The Nomination Committee and the Board consider that Mr. WONG's continuation of serving as an Independent Non-executive Director enables the maintenance of board diversity of the Company by continuing to contribute extensive legal expertise and experience to the Board, optimize the structure of the Board, guide the Company to further strengthen its compliance management. The Nomination Committee and the Board also consider Mr. WONG is able to devote sufficient time and attention to perform the duties as an Independent Non-executive Director. Moreover, Mr. WONG has confirmed his independence pursuant to Rule 3.13 of the Listing Rules. The Nomination Committee and the Board also consider that Mr. WONG meets the independence guidelines set out in Rule 3.13 of the Listing Rules and is independent in accordance with the terms of the guidelines.

The election of Mr. WONG as an Independent Non-executive Director will continue to further replenish the valuable knowledge of the Board in compliance management. Being an highly accomplished individual in his respective industries, fields and communities, he provides sound and valuable guidance to the Company, enabling the Board to fulfill its responsibilities effectively. As such, the Nomination Committee proposed the re-appointment of Mr. WONG to the Board for it to recommend to the Shareholders for re-election at the AGM. The Board believes his re-election is in the best interests of the Company and its Shareholders as a whole and therefore he should be re-elected.

APPENDIX II EXPLANATORY STATEMENT OF THE REPURCHASE MANDATE

This appendix serves as an explanatory statement, as required by the Listing Rules, to provide requisite information to Shareholders for their consideration of the proposed Repurchase Mandate.

REASONS FOR REPURCHASE MANDATE

Whilst the Directors do not presently intend to repurchase any Shares, they believe that the flexibility afforded by the mandate granted to them if the ordinary resolution no. 6 set out in the notice of AGM is passed would be beneficial to the Company and the Shareholders. Trading conditions on the Stock Exchange have sometimes been volatile in recent years and if there are occasions in the future when Shares are being traded at a discount to their underlying value, the ability of the Company to repurchase Shares can be beneficial to those Shareholders who retain their investment in the Company since this may, depending on the circumstances, result in increases to the fully diluted net assets and/or earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders.

SHARE CAPITAL

As at the Latest Practicable Date, the total issued share capital of the Company is 1,197,279,373 fully paid-up ordinary Shares of HK\$0.10 each.

The exercise of the Repurchase Mandate up to 10% limit would enable the Company to repurchase 119,727,937 Shares.

SOURCE OF FUNDS FOR REPURCHASES

In repurchasing Shares, the Company may only apply funds entirely from the Company's available cash flow or working capital facilities, which will be funded legally available for such purpose in accordance with its Memorandum and Articles of Association and the applicable laws of the Cayman Islands. Such funds include but are not limited to the Company's profits available for distribution.

Whilst the Repurchase Mandate, if exercised in full, may have a material adverse impact on the working capital or gearing position of the Company, the Directors expect to exercise such mandate if and to such extent only as they are satisfied that the exercise thereof will not have such a material adverse impact.

UNDERTAKING

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to make repurchases pursuant to Repurchase Mandate in accordance with the Listing Rules and the laws of the Cayman Islands and in accordance with the regulations set out in the Memorandum and Articles of Association.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates, presently intend to sell any Shares to the Company upon an exercise of the Repurchase Mandate in the event that the latter is granted by the Shareholders.

The Company has not been notified by any core connected persons 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 Repurchase Mandate is granted by the Shareholders.

TAKEOVERS CODE

If as a result of share repurchase by the Company a Shareholder's proportionate interest in voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of the Takeovers Code. Accordingly, a Shareholder, or group of Shareholders acting in concert, could obtain or consolidate control of the Company and become obliged to make a mandatory general offer in accordance with Rule 26 of the Takeovers Code.

APPENDIX II EXPLANATORY STATEMENT OF THE REPURCHASE MANDATE

As at the Latest Practicable Date and to the best of knowledge and belief of the Company, the following Shareholders were directly or indirectly interested in 10% or more of the number of issued ordinary Shares that carry a right to vote in all circumstances at general meetings of the Company:

Name of substantial Shareholder		Personal interests (held as beneficial owner)	Corporate interests (interests of controlled corporations)	Total interests	Approximate percentage (%) of issued share capital as at Latest Practicable Date ⁽¹⁾	Approximate percentage (%) of issued share capital if the Repurchase Mandate is fully exercised ⁽¹⁾
Essity Group Holding BV	Shares	620,737,112 ⁽²⁾	–	620,737,112	51.85	57.61
Essity Aktiebolag (publ)	Shares	–	620,737,112 ⁽²⁾	620,737,112	51.85	57.61
Fu An International Company Limited	Shares	271,341,581 ⁽³⁾	–	271,341,581	22.66	25.18
Sentential Holdings Limited	Shares	–	271,341,581 ⁽³⁾	271,341,581	22.66	25.18
LI Chao Wang	Shares	300,000	271,341,581 ⁽³⁾	271,641,581	22.69	25.21

Notes:

- Actual percentages may not equal to the stated figures due to rounding.
- Essity Group Holding BV is wholly-owned by Essity Aktiebolag (publ), a company whose shares are quoted and traded on NASDAQ OMX Stockholm, and as American Depositary Receipts (ADR level 1) in the United States through Deutsche Bank. Essity Aktiebolag (publ) is deemed to be interested in the 620,737,112 Shares in the Company held by Essity Group Holding BV for the purpose of Part XV of the SFO.
- Fu An International Company Limited is held as to 74.21% by Sentential Holdings Limited, 15.79% by Join Pride International Limited and 10.00% by Daminos Management Limited. The entire issued share capital of Sentential Holdings Limited, Join Pride International Limited and Daminos Management Limited are held by each of LI Chao Wang, YU Yi Fang and DONG Yi Ping, respectively. Sentential Holdings Limited is deemed to be interested in the 271,341,581 Shares in the Company held by Fu An International Company Limited for the purpose of Part XV of the SFO. LI Chao Wang is deemed to be interested in the 271,341,581 Shares in the Company held by Fu An International Company Limited for the purpose of Part XV of the SFO.

APPENDIX II EXPLANATORY STATEMENT OF THE REPURCHASE MANDATE

In the event that the Directors exercised in full the power to repurchase Shares in accordance with the terms of the ordinary resolution no. 6 to be proposed at the AGM, the aforesaid interests of the abovementioned substantial Shareholders in the issued share capital of the Company would be proportionally increased as set out above. Such increase will not give rise to an obligation to make a mandatory general offer under the Takeovers Code.

The Directors have no intention to repurchase Shares which would result in the number of Shares in the hands of public falling below the prescribed minimum percentage of 25%.

MARKET PRICE

The highest and lowest traded market prices for Shares recorded on the Stock Exchange during each of the twelve months preceding the Latest Practicable Date were as follows:

	Highest	Lowest
	<i>HK\$</i>	<i>HK\$</i>
2019		
April	15.86	14.82
May	15.26	13.00
June	14.18	13.10
July	16.16	12.64
August	15.60	13.20
September	16.68	12.64
October	16.64	13.34
November	15.14	13.42
December	15.58	13.66
2020		
January	20.25	14.18
February	21.60	18.60
March	21.90	15.70
April (up to the Latest Practicable Date)	23.60	17.98

SHARES REPURCHASES MADE BY THE COMPANY

No repurchases of Shares (whether on the Stock Exchange or otherwise) have been made by the Company in the six months preceding the Latest Practicable Date.

NOTICE OF ANNUAL GENERAL MEETING



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)

NOTICE IS HEREBY GIVEN THAT the Annual General Meeting (the “AGM”) of Vinda International Holdings Limited (the “**Company**”) will be held at Orchid Room, Lower Level II, Kowloon Shangri-La, Hong Kong, 64 Mody Road, Tsim Sha Tsui East, Kowloon, Hong Kong on Monday, 1 June 2020 at 10:00 a.m. for the following purposes:

1. To receive and consider the audited financial statements and the reports of the directors (the “**Directors**”) and auditors of the Company for the year ended 31 December 2019;
2. To declare a final dividend for the year ended 31 December 2019;
3.
 - (a) To re-elect Ms. YU Yi Fang as an Executive Director;
 - (b) To re-elect Mr. Johann Christoph MICHALSKI as an Executive Director;
 - (c) To re-elect Mr. Carl Magnus GROTH as a Non-Executive Director;
 - (d) To re-elect Mr. WONG Kwai Huen, Albert as an Independent Non-Executive Director; and
 - (e) To authorise the board of Directors to fix the remuneration of the Directors;
4. To re-appoint PricewaterhouseCoopers as auditors of the Company and to authorise the board of Directors to fix their remuneration;

NOTICE OF ANNUAL GENERAL MEETING

5. As special business, 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, pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited as amended from time to time, 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 in the capital of the Company and to make or grant offers, agreements and options which would or might require the exercise of such power be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which would or might require the exercise of such power after the end of the Relevant Period;
- (c) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined) or (ii) an issue of shares upon the exercise of the subscription rights under any 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 of the Company or (iii) the exercise of rights of subscription or conversion under the terms of any warrants issued by the Company or any securities which are convertible into shares of the Company or (iv) any script dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company pursuant to the Articles of Association of the Company from time to time, shall not exceed 20 per cent. of the aggregate total number of the issued shares of the Company as at the date of passing this Resolution and the said approval shall be limited accordingly; and

NOTICE OF ANNUAL GENERAL MEETING

(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 the Articles of Association of the Company or by any applicable laws to be held; or
- (iii) the passing of an ordinary resolution by shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this Resolution; and

“Rights Issue” means an offer of shares open for a period fixed by the Directors to holders of shares 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 (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 any recognised regulatory body or any stock exchange in, any territory applicable to the Company).”

6. As special business, 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, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all powers of the Company to repurchase securities of the Company on The Stock Exchange of Hong Kong Limited or on any other stock exchange on which the securities of the Company may be listed and is recognised by the Securities and Futures Commission and The Stock Exchange of Hong Kong Limited for this purpose, subject to and in accordance with all applicable laws and/or the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;

NOTICE OF ANNUAL GENERAL MEETING

- (b) the aggregate number of the shares repurchased by the Company pursuant to paragraph (a) above during the Relevant Period shall not exceed 10 per cent. of the aggregate total number of the issued shares of the Company as at the date of passing this Resolution and the authority pursuant to paragraph (a) above shall be limited accordingly; and
 - (c) 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 the Articles of Association of the Company or by any applicable laws to be held; or
 - (iii) the passing of an ordinary resolution by shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this Resolution.”
7. As special business, to consider and, if thought fit, pass with or without amendments the following resolution as an Ordinary Resolution:
- “**THAT** power be given to the Directors to add the number of shares repurchased by the Company pursuant to the general mandate referred to in Resolution 6 set out in this notice to the 20 per cent. general mandate to issue new shares referred to in Resolution 5 set out in this notice.”
8. To transact any other business.

By Order of the Board
TAN Yi Yi
Company Secretary

Hong Kong, 29 April 2020

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. A member entitled to attend and vote at the AGM is entitled to appoint one or more proxies to attend and, on a poll, vote on his/her behalf. A proxy need not be a member of the Company.
2. To be valid, a form of proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power of attorney or authority, must be deposited with the Hong Kong branch share registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the AGM or any adjourned meeting.
3. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the AGM or any adjourned meeting should you so wish.
4. The register of members of the Company will be closed from 27 May 2020 to 1 June 2020, both dates inclusive, during which period no transfer of shares will be registered in order to ascertain shareholders' eligibility to attend and vote at the AGM, all transfers documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on 26 May 2020.
5. References to time and dates in this notice are to Hong Kong time and dates.
6. The translation into Chinese language of this notice is for reference only. In case of any inconsistency, the English version shall prevail.
7. In compliance with the HKSAR Government's directive on social distancing, personal and environmental hygiene, and the guidelines issued by the Centre for Health Protection of the Department of Health on the prevention of coronavirus disease 2019 ("COVID-19"), the Company will implement additional precautionary measures at the AGM including, without limitation:
 - compulsory body temperature screening;
 - mandatory use of surgical face masks;
 - mandatory health declaration – anyone subject to quarantine, has any flu-like symptoms or has travelled overseas within 14 days immediately before the AGM ("Recent Travel History"), or has close contact with any person under quarantine or with Recent Travel History will not be permitted to attend the AGM;
 - no distribution of corporate gifts and refreshments;
 - anyone attending the AGM is reminded to observe good personal hygiene at all times; and
 - appropriate distancing and spacing in line with the guidance from the HKSAR Government will be maintained and as such, the Company may limit the number of attendees at the AGM as may be necessary to avoid over-crowding.

NOTICE OF ANNUAL GENERAL MEETING

8. In light of the continuing risks posed by the COVID-19 pandemic, Shareholders may consider appointing the chairman of the AGM or any Director or Company Secretary of the Company as their proxy to vote according to their indicated voting instructions as an alternative to attending the AGM in person.
9. Shareholders are advised to read the leaflet attached to the circular of the Company dated 29 April 2020 for further details and monitor the development of COVID-19. Subject to the development of COVID-19, the Company may implement further changes and precautionary measures and may issue further announcement on such measures as appropriate.
10. In view of the travelling restrictions imposed by various jurisdictions including Hong Kong to prevent the spread of the COVID-19, certain Director(s) of the Company may attend the AGM through video conference or similar electronic means.
11. In the event that a typhoon signal no. 8 or above is hoisted or a black rainstorm warning signal is in force on the day of the AGM, Shareholders are suggested to visit the Company's website at www.vinda.com or to contact the Company by telephone on (852) 2366 9853 for arrangements of the AGM.
12. As at the date of this notice, the Executive Directors are Mr. LI Chao Wang, Ms. YU Yi Fang, Mr. Johann Christoph MICHALSKI, Ms. LI Jielin and Mr. DONG Yi Ping; the Non-Executive Directors are Mr. Jan Christer JOHANSSON, Mr. Carl Magnus GROTH and Mr. Carl Fredrik Stenson RYSTEDT; the Independent Non-Executive Directors are Mr. CHIA Yen On, Ms. LEE Hsiao-yun Ann, Mr. TSUI King Fai and Mr. WONG Kwai Huen, Albert; the Alternate Directors are Mr. Gert Mikael SCHMIDT (alternate to Mr. JOHANSSON and Mr. GROTH) and Mr. Dominique Michel Jean DESCHAMPS (alternate to Mr. RYSTEDT).



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)

PRECAUTIONARY MEASURES FOR THE 2020 ANNUAL GENERAL MEETING (“AGM”)

In compliance with the HKSAR Government’s directive on social distancing, personal and environmental hygiene, and the guidelines issued by the Centre for Health Protection (“CHP”) of the Department of Health on the prevention of coronavirus disease 2019 (“COVID-19”), Vinda International Holdings Limited (the “Company”) will implement additional precautionary measures at the AGM in the interests of the health and safety of our shareholders, investors, directors, staff and other participants of the AGM (the “Stakeholders”) which include without limitation:

- (1) All attendees will be required to **wear surgical face masks** before they are permitted to attend, and during their attendance of, the AGM. Attendees are advised to maintain appropriate social distance with each other at all times when attending the AGM.
- (2) There will be **compulsory body temperature screening** for all persons before entering the AGM venue. Per measures implemented by Kowloon Shangri-La, Hong Kong where the AGM will be held, any person with a body temperature of 37.4 degrees Celsius or above will not be given access to Kowloon Shangri-La, Hong Kong. Denied entry to Kowloon Shangri-La, Hong Kong also means the person will not be allowed to attend the AGM.
- (3) Attendees may be asked if (i) he/she has travelled outside of Hong Kong within 14 days immediately before the AGM (“Recent Travel History”); (ii) he/she is subject to any HKSAR Government prescribed quarantine requirement; and (iii) he/she has any flu-like symptoms or close contact with any person under quarantine or with Recent Travel History. Any person who responds positively to any of these questions will be denied entry into the AGM venue or be required to promptly leave the AGM venue.
- (4) Anyone who has Recent Travel History, is subject to quarantine, or has any flu-like symptoms or close contact with any person under quarantine or with Recent Travel History will not be permitted to attend the AGM.
- (5) Anyone attending the AGM is reminded to observe good personal hygiene at all times.
- (6) Appropriate distancing and spacing in line with the guidance from the HKSAR Government will be maintained and as such, the Company may limit the number of attendees at the AGM as may be necessary to avoid over-crowding.
- (7) No refreshment will be served either during or after the AGM and no corporate gifts will be distributed to avoid close contacts of the participants of the AGM during their attendance.
- (8) In light of the continuing risks posed by the COVID-19 pandemic, and in the interests of protecting the Stakeholders, Company are supportive of the precautionary measures being adopted and shareholders are advised to consider appointing the chairman of the AGM or any director or company secretary of the Company as their proxy to vote according to their indicated voting instructions as an alternative to attending the AGM in person.
- (9) Shareholders are advised to read this leaflet carefully and monitor the development of COVID-19. Subject to the development of COVID-19, the Company may implement further changes and precautionary measures and may issue further announcement on such measures as appropriate.
- (10) Up-to-date development on COVID-19 can be found on the CHP website (www.chp.gov.hk) and the website of the HKSAR Government on COVID-19 (www.coronavirus.gov.hk).