
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other licensed securities dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Global Sweeteners Holdings Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser(s) or the transferee(s) or to the bank, stockbroker or licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or the transferee(s).

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GLOBAL SWEETENERS HOLDINGS LIMITED
大成糖業控股有限公司 *
(incorporated in the Cayman Islands with limited liability)
(Stock Code: 03889)

**GRANT OF THE NEW ISSUE MANDATE AND
THE REPURCHASE MANDATE,
RE-ELECTION OF DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice of the Annual General Meeting of the Company to be held at Lotus Room, 6th Floor, The Marco Polo Hongkong Hotel, Harbour City, No. 3 Canton Road, Tsimshatsui, Kowloon, Hong Kong on Thursday, 27 May 2021 at 10:30 a.m. is set out on pages 16 to 20 of this circular.

Whether or not you intend to attend the Annual General Meeting, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event no later than 48 hours before the time of the Annual General Meeting (i.e. at or before 10:30 a.m. on Tuesday, 25 May 2021 (Hong Kong time)) or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof should you so wish.

* *for identification purposes only*

26 April 2021

CONTENTS

	<i>Page</i>
Definitions	1
Letter from the Board	3
Introduction	3
General mandate to repurchase shares	4
General mandate to issue shares	4
Re-election of Directors	5
Action to be taken	6
Voting at the Annual General Meeting	6
Precautionary Measures for the Annual General Meeting	6
Recommendations	7
Additional information	7
Miscellaneous	7
Appendix I — Explanatory Statement on the Repurchase Mandate	8
Appendix II — Details of the Directors proposed to be re-elected at the Annual General Meeting	12
Notice of Annual General Meeting	16

DEFINITIONS

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

“AGM Notice”	the notice for convening the Annual General Meeting set out on pages 16 to 20 of this circular
“Annual General Meeting”	the annual general meeting of the Company to be convened and held on Thursday, 27 May 2021 at 10:30 a.m. at Lotus Room, 6th Floor, The Marco Polo Hongkong Hotel, Harbour City, No. 3 Canton Road, Tsimshatsui, Kowloon, Hong Kong
“Articles of Association”	the articles of association of the Company, as amended from time to time
“Board”	the board of Directors
“Companies Law”	the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands
“Company”	Global Sweeteners Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Stock Exchange (Stock Code: 03889)
“Director(s)”	the director(s) of the Company
“GBT”	Global Bio-chem Technology Group Company Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Stock Exchange (Stock Code: 00809)
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong

DEFINITIONS

“Latest Practicable Date”	20 April 2021, being the latest practicable date prior to the printing of this circular for ascertaining certain information herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“New Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise the power of the Company to allot, issue or otherwise deal with the Shares up to a maximum of 20% of the total number of the issued shares of the Company as at the date of passing the relevant resolution at the Annual General Meeting
“Registrar”	Tricor Investor Services Limited, the Company’s branch share registrar and transfer office in Hong Kong, whose office is at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors to enable them to repurchase the Shares, the total number of Shares which shall not exceed 10% of the total number of the issued shares of the Company as at the date of passing the relevant resolution at the Annual General Meeting
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs
“%”	per cent.

LETTER FROM THE BOARD



GLOBAL SWEETENERS HOLDINGS LIMITED

大成糖業控股有限公司*

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 03889)

Executive Directors:

Mr. Zhang Zihua

Mr. Tai Shubin

Independent non-executive Directors:

Mr. Fan Yeran

Mr. Fong Wai Ho

Mr. Lo Kwing Yu

Registered office:

Cricket Square

Hutchins Drive

PO Box 2681

Grand Cayman KY1-1111

Cayman Islands

*Head office and principal place of
business in Hong Kong:*

Suites 2202-4, 22nd Floor

Tower 6, The Gateway

9 Canton Road

Tsimshatsui, Kowloon

Hong Kong

26 April 2021

To the Shareholders

Dear Sir or Madam,

**GRANT OF NEW ISSUE MANDATE AND
REPURCHASE MANDATE,
RE-ELECTION OF DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The primary purpose of this circular is to provide you with information regarding the resolutions to be proposed at the Annual General Meeting and to give you notice of the

* *for identification purposes only*

LETTER FROM THE BOARD

Annual General Meeting. Resolutions to be proposed at the Annual General Meeting include ordinary resolutions relating to the proposed grant of the New Issue Mandate, the Repurchase Mandate and the re-election of Directors.

GENERAL MANDATE TO REPURCHASE SHARES

At the annual general meeting held on 24 June 2020, a general mandate was given by the Company to the Directors to exercise the powers of the Company to repurchase Shares. Such mandate will lapse at the conclusion of the Annual General Meeting.

At the Annual General Meeting, an ordinary resolution will be proposed that the Directors be given a general and unconditional mandate to exercise all powers of the Company to repurchase on the Stock Exchange the shares of the Company, up to a maximum of 10% of the total number of the issued shares of the Company as at the date of the passing of the ordinary resolution approving the grant of the Repurchase Mandate at the Annual General Meeting.

The Repurchase Mandate will expire: (a) at the conclusion of the next annual general meeting of the Company following the Annual General Meeting; or (b) at the end of the period within which the Company is required by the Companies Law or the Articles of Association to hold its next annual general meeting; or (c) when revoked or varied by ordinary resolutions of the Shareholders in a general meeting prior to the next annual general meeting of the Company, whichever is the earliest.

An explanatory statement to provide the Shareholders with all the information reasonably necessary for them to make an informed decision in relation to this proposed resolution as required by the Listing Rules is set out in Appendix I to this circular.

GENERAL MANDATE TO ISSUE SHARES

At the Annual General Meeting, an ordinary resolution will also be proposed that the Directors be given a general and unconditional mandate to allot, issue or otherwise deal with the shares of the Company of up to 20% of the total number of the issued shares of the Company as at the date of the passing of the ordinary resolution approving the grant of the New Issue Mandate at the Annual General Meeting. As at the Latest Practicable Date, the issued share capital of the Company comprised 1,527,586,000 Shares. Subject to the passing of the proposed resolution approving the grant of the New Issue Mandate and on the basis that no further Shares will be allotted and issued or repurchased by the Company before the Annual General Meeting, the Company will be allowed under the New Issue Mandate to issue a maximum of 305,517,200 Shares. In addition, an ordinary resolution will be proposed that the Directors be authorised to allot, issue or otherwise deal with the

LETTER FROM THE BOARD

shares of the Company in a number equal to the total number of the issued shares of the Company repurchased under the Repurchase Mandate.

RE-ELECTION OF DIRECTORS

According to article 108(A) of the Articles of Association, not less than one-third of the Directors shall retire from office by rotation at each annual general meeting of the Company. Any Director who retires under this article shall then be eligible for re-election as Director. Mr. Zhang Zihau and Mr. Fong Wai Ho will retire as Directors and, both being eligible, will offer themselves for re-election as Directors at the Annual General Meeting.

In addition, pursuant to article 112 of the Articles of Association, any Director appointed by the Board to fill a casual vacancy or as an additional Director shall hold office only until the next following general meeting of the Company and shall then be eligible for re-election at the meeting. By virtue of article 112 of the Articles of Association, the office of Mr. Tai Shubin and Mr. Fan Yeran will end at the Annual General Meeting. Mr. Tai Shubin and Mr. Fan Yeran being eligible, will offer themselves for re-election as Directors at the Annual General Meeting.

The nomination committee of the Company (the “**Nomination Committee**”) identifies individuals suitably qualified to become members of the Board and select or make recommendations to the Board on the selection of individuals nominated for directorship, the appointment or re-appointment of Directors. In recommending Mr. Fong Wai Ho and Mr. Fan Yeran to stand for re-election as independent non-executive Directors, the Nomination Committee has assessed and reviewed the written confirmation of independence of Mr. Fong Wai Ho and Mr. Fan Yeran based on the independence criteria as set out in rule 3.13 of the Listing Rules and is satisfied that they remain independent in accordance with rule 3.13 of the Listing Rules.

Based on the board diversity policy adopted by the Company, the Nomination Committee also considered that in view of the educational backgrounds and experiences of Mr. Zhang Zihua, Mr. Tai Shubin, Mr. Fong Wai Ho and Mr. Fan Yeran as set out in Appendix II to this circular, Mr. Zhang Zihua, Mr. Tai Shubin, Mr. Fong Wai Ho and Mr. Fan Yeran will bring valuable perspectives, knowledge, skills and experiences to the Board for its efficient and effective functioning and their appointments will contribute to the diversity (in particular in terms of skills) of the Board appropriate to the requirements of the Company’s business.

Biographical information of Mr. Zhang Zihua, Mr. Tai Shubin, Mr. Fong Wai Ho and Mr. Fan Yeran is set out in Appendix II to this circular.

LETTER FROM THE BOARD

ACTION TO BE TAKEN

The AGM Notice is set out on pages 16 to 20 of this circular. At the Annual General Meeting, resolutions will be proposed to approve, among other matters, the following:

- (a) to grant the Repurchase Mandate to the Directors;
- (b) to grant the New Issue Mandate to the Directors;
- (c) to increase the number of Shares that may be allotted, issued or otherwise dealt with under the New Issue Mandate by such number of additional Shares equal to the total number of shares of the Company repurchased under the Repurchase Mandate; and
- (d) to approve the re-election of the Directors.

Enclosed with this circular is a form of proxy for use at the Annual General Meeting. Whether or not you intend to be present at the Annual General Meeting, you are requested to complete the form of proxy and return it to the Registrar in accordance with the instructions printed thereon no less than 48 hours before the time fixed for holding the Annual General Meeting (i.e. at or before 10:30 a.m. on Tuesday, 25 May 2021 (Hong Kong time)) or any adjournment thereof. Completion and delivery of the form of proxy will not prevent you from attending, and voting at, the Annual General Meeting or any adjournment thereof if you so wish.

VOTING AT THE ANNUAL GENERAL MEETING

Pursuant to rule 13.39(4) of the Listing Rules, all votes of the Shareholders at the general meetings must be taken by poll. The chairman of the Annual General Meeting will therefore demand a poll for every resolution put to the vote of the Annual General Meeting pursuant to article 72 of the Articles of Association. An announcement on the poll vote results will be made by the Company after the Annual General Meeting in the manner prescribed under rule 13.39(5) of the Listing Rules.

PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

Taking into account the current COVID-19 situation, the Company strongly recommends the Shareholders to appoint the chairman of the Annual General Meeting as their proxy to vote on their behalf in respect of the resolutions to be proposed at the Annual General Meeting to minimise the risk of infection. For Shareholders attending the Annual General

LETTER FROM THE BOARD

Meeting in person, the Company will implement the following prevention and control measures at the Annual General Meeting:

- (a) compulsory body temperature check will be conducted for every Shareholder or proxy at the entrance of the venue. Any person with a body temperature of 37.2 degrees Celsius or above will not be permitted access to the venue (those Shareholders whose entry to the venue are denied are still eligible to exercise their voting rights in respect of the resolutions to be proposed at the Annual General Meeting);
- (b) every Shareholder or proxy is required to sterilise their hands with hand sanitiser after they register their attendance at the counter at the entrance of the venue;
- (c) every Shareholder or proxy is required to wear a surgical mask in the venue and throughout the meeting; and
- (d) no refreshments will be served.

RECOMMENDATIONS

The Board considers that the ordinary resolutions to be proposed at the Annual General Meeting are in the best interests of the Company and the Shareholders as a whole and recommends the Shareholders to vote in favour of such resolutions at the Annual General Meeting.

ADDITIONAL INFORMATION

Your attention is drawn to the additional information set out in the appendices to this circular and the AGM Notice.

MISCELLANEOUS

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

By order of the Board
Global Sweeteners Holdings Limited
Zhang Zihua
Acting Chairman

This appendix serves as an explanatory statement, as required by the Listing Rules, to provide the requisite information to enable you to make an informed decision whether to vote for or against the resolution to approve the grant of the Repurchase Mandate to the Directors.

1. LISTING RULES RELATING TO THE REPURCHASE OF SHARES

The Listing Rules permit companies whose primary listing is on the Stock Exchange to repurchase their shares on the Stock Exchange subject to certain restrictions, the most important of which is summarised below. The Company is empowered by its memorandum and articles of association to repurchase its own shares.

(a) Shareholders' approval

The Listing Rules provide that all on-market shares repurchased by a company with its primary listing on the Stock Exchange must be approved in advance by an ordinary resolution, either by way of a general mandate or by specific approval with reference to a specific transaction.

(b) Source of funds

Repurchase must be paid out of funds legally available for the purpose and in accordance with the Company's memorandum and articles of association and the Companies Law. A listed company may not repurchase its own securities on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange. Under Cayman Islands law, repurchases by a company may only be made out of profits of the company or out of the proceeds of a fresh issue of shares made for the purpose, or, if so authorised by its memorandum and articles of association and subject to the provisions of the Companies Law, out of capital. Any premium payable on a redemption or purchase over the par value of the shares to be purchased must be provided for out of profits of the company or out of the company's share premium account, or, if so authorised by its memorandum and articles of association and subject to the provisions of the Companies Law, out of capital.

(c) Trading restrictions

Where the securities to be repurchased by a company are shares, such shares must be fully paid shares.

2. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,527,586,000 Shares.

Subject to the passing of the proposed resolution for the grant of the Repurchase Mandate and on the basis that no further Shares will be allotted and issued or repurchased by the Company before the Annual General Meeting, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 152,758,600 Shares, representing 10% of the total number of Shares in issue as at the Latest Practicable Date.

3. REASONS FOR THE REPURCHASE

The Directors believe that the Repurchase Mandate is in the best interests of the Company and the Shareholders as a whole. An exercise of the Repurchase Mandate may, depending on 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 if the Directors believe that such repurchases will benefit the Company and the Shareholders as a whole.

4. FUNDING OF REPURCHASES

In repurchasing the Shares, the Company may only apply funds legally available for such purpose in accordance with its memorandum and articles of association, the Listing Rules and the applicable laws of the Cayman Islands.

Taking into account the current working capital position of the Group, the Directors consider that, if the Repurchase Mandate were to be exercised in full, it might have a material adverse effect on the working capital and/or the gearing position of the Company as compared with the position as at 31 December 2020 of the Company, being the date on which its latest published audited consolidated financial statements were made up. However, the Directors do not intend to make any repurchases to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing position of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

5. SHARE PRICES

The highest and lowest prices at which the Shares have been traded on the Stock Exchange in each of the twelve calendar months immediately preceding (and including) the Latest Practicable Date were as follows:

	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2020		
April	0.075	0.051
May	0.070	0.054
June	0.112	0.059
July	0.105	0.070
August	0.160	0.070
September	0.153	0.101
October	0.175	0.132
November	0.188	0.131
December	0.174	0.132
2021		
January	0.163	0.120
February	0.138	0.123
March	0.135	0.125
April (<i>Note</i>)	0.130	0.103

Note: up to the Latest Practicable Date

6. DISCLOSURE OF INTERESTS AND MINIMUM PUBLIC HOLDING

None of the Directors or, to the best of their knowledge, having made all reasonable enquiries, their close associates (as defined in the Listing Rules), have any present intention to sell any Shares to the Company if the Repurchase Mandate is approved at the Annual General Meeting and exercised.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the power of the Company to make purchases of the Shares pursuant to the Repurchase Mandate in accordance with the Listing Rules, applicable laws of the Cayman Islands and the regulations set out in the memorandum and articles of association of the Company.

If as a result of a share repurchase made pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of rule 32 of the Takeovers Code. As a result, a Shareholder or a group of Shareholders acting in concert (as defined in the Takeovers Code) could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, according to the register of members kept by the Company pursuant to section 336 of the SFO and so far as is known to, or can be ascertained after reasonable enquiry by the Directors, GBT, through itself and its wholly owned subsidiary Global Corn Bio-chem Technology Company Limited held in aggregate approximately 64.04% of the then existing issued Shares. On the basis of 1,527,586,000 Shares in issue as at the Latest Practicable Date and assuming no further Shares will be allotted and issued or repurchased before the Annual General Meeting, if the Repurchase Mandate were exercised in full, the percentage shareholding of GBT, through itself and Global Corn Bio-chem Technology Company Limited, in the Company would in aggregate increase to approximately 71.16% of the then issued Shares.

On the basis of the shareholding interests of GBT and Global Corn Bio-chem Technology Company Limited in the Company, an exercise of the Repurchase Mandate in full would not result in any of them becoming obliged to make a mandatory offer under rule 26 of the Takeovers Code.

The Directors also have no intention to exercise the Repurchase Mandate to such an extent that will result in the number of Shares in the hands of public falling below the prescribed minimum percentage of 25%.

As at the Latest Practicable Date, no core connected person of the Company had notified the Company that he/she/it has a present intention to sell any securities to the Company nor has such core connected person undertaken not to sell any of the securities held by him/her/it to the Company in the event that the Repurchase Mandate is granted.

7. SECURITIES REPURCHASE MADE BY THE COMPANY

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

The following sets out the biographical information of the Directors eligible for re-election at the Annual General Meeting:

Executive Directors

Mr. Zhang Zihua

Mr. Zhang, aged 51, is the chairman of 吉林省現代農業產業基金有限公司 (Jilin Province Modern Agricultural Fund Ltd.*) and deputy general manager of 吉林省農業投資集團有限公司 (Jilin Agricultural Investment Group Co., Ltd.) (“**Nongtou**”). Mr. Zhang has held a number of positions in various state-owned enterprises in Jilin Province’s agricultural sector, including the general manager of 東方匯金期貨有限公司 (Oriental Huijin Future Co., Ltd.) (formerly known as 吉糧期貨經紀有限公司 (Jiliang Futures Brokerage Co., Ltd.)), the general manager of asset management department of 吉林省投資集團有限公司 (Jilin Province Investment Group Co., Ltd.), the deputy general manager of 吉林經濟合作開發投資有限公司 (Jilin Economic Cooperation Development Investment Co., Ltd.), and the chairman of 吉林省大米股份有限公司 (Jilin Province Rice Co., Ltd.). Mr. Zhang attained a Master’s degree in business management from the School of Management of the Jilin University in 2005. Mr. Zhang has also been appointed as an executive director of GBT on 23 March 2017 and the acting chairman of GBT since 20 October 2020.

As at the Latest Practicable Date, Mr. Zhang did not have any interest in the shares or underlying shares in the Company or its associated corporations within the meaning of Part XV of the SFO. Save as disclosed above, Mr. Zhang had not held any directorship in other listed public companies in Hong Kong or overseas during the three years immediately before his appointment as an executive Director or any other major appointments and qualifications. Save as disclosed above, Mr. Zhang is not related to any Directors, senior management or substantial or controlling shareholders of the Company.

Mr. Zhang has entered into a service contract with the Company for an initial term of three years commencing from 23 March 2017, which shall be renewable automatically for successive terms of one year unless terminated by at least three months’ written notice served by either party at any time during the then existing term. Under the service contract, Mr. Zhang is not entitled to any basic salary nor any management bonus in respect of each financial year of the Company.

Mr. Tai Shubin

Mr. Tai, aged 40, graduated from 吉林工商學院 (Jilin Business and Technology College*) (formerly known as 吉林糧食高等專科學校 (Jilin Grain College*)) in July 2004 majoring in financial management. In December 2014, he obtained a Bachelor's degree in social work and management from Jilin University. Mr. Tai has been qualified as a senior management accountant (高級管理會計師) in the People's Republic of China ("China") in October 2020. Mr. Tai has over 15 years of experience in accounting and financial management and served in various capacities in different state-owned enterprises in Jilin Province's agricultural sector, including 吉林吉糧平安米業有限公司 (Jilin Jiliang Ping'an Rice Industry Co., Ltd*), 吉林糧食資產管理有限公司 (Jilin Grain Asset Management Co., Ltd.*) and Nongtou. Since August 2016, Mr. Tai has been appointed as a director of Nongtou. Mr. Tai has become the chief financial controller for mainland China region of GBT since July 2018.

As at the Latest Practicable Date, Mr. Tai did not have any interest in the shares or underlying shares in the Company or its associated corporations within the meaning of Part XV of the SFO. Mr. Tai had not held any directorship in other listed public companies in Hong Kong or overseas during the three years immediately before his appointment as an executive Director or any other major appointments and qualifications. Mr. Tai is not related to any Directors, senior management or substantial or controlling shareholders of the Company.

Mr. Tai has entered into a service contract with the Company for an initial term of one year commencing from 17 December 2020, which shall be renewable automatically for successive terms of one year unless terminated by at least three months' written notice served by either party at any time during the then existing term. Under the service contract, Mr. Tai is not entitled to any director's emoluments for his appointment as a Director.

Independent non-executive Directors**Mr. Fong Wai Ho**

Mr. Fong, aged 40, obtained a Bachelor's degree in business administration (honours) in accountancy and management information systems from the City University of Hong Kong in 2004. Mr. Fong obtained his qualification from Hong Kong Institute of Certified Public Accountants in 2010 and has become a practising Certified Public Accountant in Hong Kong since 2013, a member of the Association of Chartered Certified Accountants since 2015, a fellow of the Hong Kong Institute of Certified Public Accountants since 2017. Since 2018, Mr. Fong has become a member of the Chartered Professional Accountants of

British Columbia and Chartered Professional Accountants of Canada. Mr. Fong has over 12 years of experience in accounting, auditing and financing aspect.

As at the Latest Practicable Date, Mr. Fong did not have any interest in the shares or underlying shares in the Company or its associated corporations within the meaning of Part XV of the SFO.

Mr. Fong is currently an independent non-executive director of Perennial Energy Holdings Limited (stock code: 02798), Great Wall Belt & Road Holdings Limited (stock code: 00524) and CT Environment Group Limited (stock code: 01363), the shares of which are listed on the Stock Exchange. Save as disclosed above, during the three years immediately before his appointment, Mr. Fong had not held any directorship in other listed public companies in Hong Kong or overseas or any other major appointments and qualifications. Mr. Fong is not related to any Directors, senior management or substantial or controlling shareholders of the Company.

Mr. Fong has entered into an appointment letter with the Company for an initial term of two years commencing from 31 December 2018, which shall be renewable automatically for successive terms of one year unless terminated by not less than three months' written notice served by either party at any time during the then existing term. Under the appointment letter, Mr. Fong shall be paid an annual Director's fee of HK\$240,000. The Director's fee is determined by the Board with reference to his duties, responsibilities, performance and results of the Group.

Mr. Fan Yeran

Mr. Fan, aged 28, is a legal consultant of 吉林達信律師事務所 (Jilin Daxin Law Firm*). Mr. Fan graduated from Northeast Electric Power University in 2016, majoring in electrical engineering. He passed the National Judicial Examination in 2017 and is currently studying for a master's degree in law in Jilin University. Mr. Fan has been working in the legal field since 2016, with expertise in corporate legal advisory, investments and mergers and acquisitions.

As at the Latest Practicable Date, Mr. Fan did not have any interest in the shares or underlying shares in the Company or its associated corporations within the meaning of Part XV of the SFO. Mr. Fan had not held any directorship in other listed public companies in Hong Kong or overseas during the three years immediately before his appointment or any other major appointments and qualifications. Mr. Fan is not related to any Directors, senior management or substantial or controlling shareholders of the Company.

Mr. Fan has entered into an appointment letter with the Company for an initial term of two years commencing from 22 July 2020, which shall be renewable automatically for successive terms of one year unless terminated by not less than three months' written notice served by either party at any time during the then existing term. Under the appointment letter, Mr. Fan shall be paid an annual Director's fee of RMB96,000. The Director's fee is determined by the Board with reference to his duties, responsibilities, performance and results of the Group.

General

There are no other matters concerning any of the above Directors that need to be brought to the attention of the Shareholders in relation to their re-election as Directors, and there is no other information which is discloseable pursuant to any of the requirements set out in rule 13.51(2) of the Listing Rules.

NOTICE OF ANNUAL GENERAL MEETING



GLOBAL SWEETENERS HOLDINGS LIMITED 大成糖業控股有限公司 *

(incorporated in the Cayman Islands with limited liability)

(Stock code: 03889)

NOTICE IS HEREBY GIVEN that the annual general meeting (the “**Annual General Meeting**”) of Global Sweeteners Holdings Limited (the “**Company**”) will be held at 10:30 a.m. on Thursday, 27 May 2021 at Lotus Room, 6th Floor, The Marco Polo Hongkong Hotel, Harbour City, No. 3 Canton Road, Tsimshatsui, Kowloon, Hong Kong for the following purposes:

1. to receive and approve the audited consolidated financial statements and the reports of the directors (the “**Directors**”) and the auditors (the “**Auditors**”) of the Company for the year ended 31 December 2020;
2. each as separate resolution, to re-elect the retiring Directors and to authorise the board (the “**Board**”) of Directors to fix the Directors’ remuneration; and
3. to re-appoint the Auditors and to authorise the Board to fix their remuneration;

and, as further ordinary business, to consider and, if thought fit, pass the following resolutions as ordinary resolutions (with or without modifications) respectively:

ORDINARY RESOLUTIONS

4. “**THAT:**
 - (a) subject to paragraph (c) below, pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the exercise by the Directors during the Relevant Period of all the powers of the Company to allot, issue and deal with the unissued shares in the capital of the Company and to make or grant offers, agreements and options, including warrants to subscribe for the shares in the Company, which might require the exercise of such powers be and the same is hereby generally and unconditionally approved;

* *For identification purposes only*

NOTICE OF ANNUAL GENERAL MEETING

- (b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options, including warrants to subscribe for the shares in the Company, which might require the exercise of such powers after the end of the Relevant Period;
- (c) the total number of shares in the share capital of the Company allotted and issued or agreed conditionally or unconditionally to be allotted and issued (whether pursuant to option or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue; or (ii) the exercise of any options granted under the share option scheme of the Company; or (iii) any scrip dividend or similar arrangements providing for the allotment and issue of the shares in the Company in lieu of the whole or part of a dividend on the shares in the Company in accordance with the articles of association of the Company (the “**Articles of Association**”) in force from time to time; or (iv) any issue of the shares in the Company upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into the shares in the Company shall not exceed the aggregate of:
- (i) 20% of the total number of the issued shares of the Company on the date of the passing of this resolution; and
 - (ii) (if the Directors are so authorised by a separate ordinary resolution of the shareholders of the Company) the total number of shares in the share capital of the Company repurchased by the Company subsequent to the passing of this resolution (up to a maximum equivalent to 10% of the total number of the issued shares of the Company on the date of the passing of this resolution),

and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and

- (d) for the purposes of this resolution:

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

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

NOTICE OF ANNUAL GENERAL MEETING

- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association, the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands (the “**Companies Law**”) or any other applicable law of the Cayman Islands to be held; and
- (iii) the passing of an ordinary resolution by the shareholders of the Company in a general meeting revoking or varying the authority given to the Directors by this resolution;

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

5. “**THAT:**

- (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period of all powers of the Company to purchase the shares in the capital of the Company on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or any other stock exchange on which the shares in the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong (the “**SFC**”) and the Stock Exchange for such purpose, and otherwise in accordance with the rules and regulations of the SFC, the Stock Exchange, the Companies Law and all other applicable laws in this regard, be and the same is hereby generally and unconditionally approved;

NOTICE OF ANNUAL GENERAL MEETING

- (b) the aggregate nominal amount of the shares in the Company which may be purchased or agreed to be purchased by the Company pursuant to the approval in paragraph (a) during the Relevant Period shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of the passing of this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and
 - (c) for the purposes of this resolution, “**Relevant Period**” means the period from the date of 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, the Companies Law or any other applicable law of the Cayman Islands to be held; and
 - (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution.”
6. “**THAT** conditional on the passing of resolutions numbered 4 and 5 above, the general mandate granted to the Directors pursuant to paragraph (a) of resolution numbered 4 above be and it is hereby extended by the addition to the total number of shares in the capital of the Company which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to or in accordance with such general mandate of an amount representing the total number of shares in the share capital of the Company purchased by the Company pursuant to or in accordance with the authority granted under paragraph (a) of resolution numbered 5 above.”

By order of the Board
Global Sweeteners Holdings Limited
Zhang Zihua
Acting Chairman

Hong Kong, 26 April 2021

NOTICE OF ANNUAL GENERAL MEETING

Registered office:

Cricket Square
Hutchins Drive
PO Box 2681
Grand Cayman KY1-1111
Cayman Islands

*Head office and principal place of
business in Hong Kong:*

Suites 2202-4, 22nd Floor
Tower 6, The Gateway
9 Canton Road
Tsimshatsui, Kowloon
Hong Kong

Notes:

1. A member entitled to attend and vote at the meeting convened by the above notice is entitled to appoint one or more proxies to attend and, subject to the provisions of the Articles of Association, vote in his stead. A proxy need not be a member of the Company.
2. To be valid, the form of proxy together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of such power or authority must be deposited at the offices of the Company's Hong Kong branch share registrar, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong no later than 48 hours before the time of the meeting (i.e. at or before 10:30 a.m. on Tuesday, 25 May 2021 (Hong Kong time)) or any adjournment thereof.
3. The register of members of the Company will be closed from Monday, 24 May 2021 to Thursday, 27 May 2021, both days inclusive, during which no transfer of shares will be effected. In order to qualify for the attendance at the annual general meeting, all transfers of shares, accompanied by the relevant share certificates, must be lodged with the Company's branch registrar in Hong Kong at the address stated in note 2 above no later than 4:30 p.m. on Friday, 21 May 2021 for registration.
4. In relation to the proposed resolutions numbered 4 and 6 above, approval is being sought from the shareholders of the Company for the grant to the Directors of a general mandate to authorise the allotment and issue of shares under the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**"). The Directors have no immediate plans to issue any new shares other than the shares which may fall to be issued upon the exercise of options granted under the share option scheme of the Company or otherwise or any scrip dividend scheme of the Company which may be approved by the shareholders of the Company.
5. In relation to the proposed resolution numbered 5 above, the Directors wish to state that they will exercise the powers conferred thereby to purchase the shares of the Company in circumstances which they deem appropriate for the benefit of the shareholders of the Company. An explanatory statement containing the information necessary to enable the shareholders of the Company to make an informed decision to vote on the proposed resolution as required by the Listing Rules is set out in an appendix to the circular of the Company to be despatched to the shareholders of the Company.

As at the date of this notice, the Board comprises two executive Directors, namely, Mr. Zhang Zihua and Mr. Tai Shubin; and three independent non-executive Directors, namely, Mr. Fan Yeran, Mr. Fong Wai Ho and Mr. Lo Kwing Yu.