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HG SEMICONDUCTOR LIMITED

宏光半導體有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 6908)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (the “**EGM**”) of HG Semiconductor Limited (the “**Company**”) will be held at 11:00 a.m. on Tuesday, 13 December 2022 at The North Side, 2nd Floor, No. 8 Pinggong Er Road, Nanping Technology Industrial Park, Zhuhai, People’s Republic of China for the purpose of considering and, if thought fit, passing with or without amendments, the following resolutions as ordinary resolutions:

ORDINARY RESOLUTIONS

1. ISSUE OF NEW SHARES UNDER SPECIFIC MANDATE

“THAT:

- (a) the share subscription agreement dated 29 September 2022 (the “**Share Subscription Agreement**”) (a copy of which is tabled at the EGM and marked “**A**” and initialed by the chairman of the EGM for identification purpose) entered into between the Company and the Subscriber in relation to the allotment and issuance of 60,000,000 new ordinary shares of the Company (the “**Subscription Share(s)**”) at the subscription price of HK\$3.00 per Subscription Share, and all the transactions contemplated thereunder be and are hereby approved, confirmed and ratified;
- (b) conditional upon the listing committee of The Stock Exchange of Hong Kong Limited (the “**Listing Committee**”) granting the listing of, and permission to deal in, the Subscription Shares to be allotted and issued, the directors of the Company (the “**Directors**”) be and are hereby granted a specific mandate to allot and issue the Subscription Shares in accordance with the terms of the Share Subscription Agreement, provided that this specific mandate shall be in addition to, and shall not prejudice nor revoke any general or specific mandate(s) which has/have been granted or may from time to time be granted to the Directors by the shareholders of the Company prior to the passing of this resolution; and

- (c) any one or more of the Directors be and is/are hereby authorised for and on behalf of the Company to execute all such documents and do all such acts and things as he/she/they may in his/her/their absolute discretion consider to be necessary, desirable, appropriate or expedient to implement and/or to give effect to the Share Subscription Agreement, the transactions contemplated thereunder and the allotment and issue of the Subscription Shares under the relevant specific mandate.”

2. ISSUE OF UNLISTED WARRANTS UNDER SPECIFIC MANDATE

“THAT:

- (a) the warrant subscription agreement dated 29 September 2022 (the “**Warrant Subscription Agreement**”) (a copy of which is tabled at the EGM and marked “**B**” and initialed by the chairman of the EGM for identification purpose) entered into between the Company and the Subscriber in relation to the allotment and issuance of up to 60,000,000 unlisted warrants (the “**Warrant(s)**”) conferring the rights to subscribe for up to initially 60,000,000 new ordinary shares of the Company (adjust to adjustment) (the “**Warrant Share(s)**”) at the exercise price of HK\$3.68 per Warrant Share, and all the transactions contemplated thereunder be and are hereby approved, confirmed and ratified;
- (b) conditional upon the Listing Committee granting the listing of, and permission to deal in, the Warrant Shares to be allotted and issued, the Directors be and are hereby granted a specific mandate to allot and issue the Warrant Shares in accordance with the terms of the Warrant Subscription Agreement, provided that this specific mandate shall be in addition to, and shall not prejudice nor revoke any general or specific mandate(s) which has/have been granted or may from time to time be granted to the Directors by the shareholders of the Company prior to the passing of this resolution; and
- (c) any one or more of the Directors be and is/are hereby authorised for and on behalf of the Company to execute all such documents and do all such acts and things as he/she/they may in his/her/their absolute discretion consider to be necessary, desirable, appropriate or expedient to implement and/or to give effect to the Warrant Subscription Agreement, the transactions contemplated thereunder and the allotment and issue of the Warrant Shares under the relevant specific mandate.”

By order of the Board
HG Semiconductor Limited
Zhao Yi Wen
Chairman and Executive Director

Hong Kong, 28 November 2022

Registered office:
Windward 3
Regetta Office Park
P.O. Box 1350
Grand Cayman KY1-1108
Cayman Islands

*Headquarter and principal place of
business in People's Republic of China:*
The North Side
2nd Floor
No. 8 Pinggong Er Road
Nanping Technology Industrial Park
Zhuhai
People's Republic of China

Notes:

1. A member of the Company entitled to attend and vote at the EGM shall be entitled to appoint one or if he/she is a holder of two or more shares of the Company, more than one proxies to attend and vote in his/her stead. A proxy need not be a member of the Company but must be present in person in the EGM to represent the member. Completion and return of the form of proxy will not preclude a member of the Company from attending the EGM and voting in person should he/she so wish. In such event, his form of proxy will be deemed to have been revoked.
2. Where there are joint registered holders of any share, any one of such persons may vote at the EGM, either personally or by proxy, in respect of such share as if he were solely entitled thereto; but if more than one of such joint holders be present at the EGM personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such share shall alone be entitled to vote in respect thereof.
3. A form of proxy for the EGM is enclosed. In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of such power or authority, must be deposited at the Company's Hong Kong branch share registrar and transfer office, Boardroom Share Registrars (HK) Limited at Room 2103B, 21/F, 148 Electric Road, North Point, Hong Kong not later than 48 hours before the time for holding the EGM or any adjournment thereof.
4. The register of members of the Company will not be closed for the purpose of ascertaining the right of Shareholders to attend and vote at the EGM to be held on Tuesday, 13 December 2022. However in order to be eligible to attend and vote at the meeting, all transfers of shares, accompanied by the relevant share certificates and transfer forms, must be lodged with the Company's Hong Kong branch share registrar and transfer office, Boardroom Share Registrars (HK) Limited at Room 2103B, 21/F, 148 Electric Road, North Point, Hong Kong, for registration not later than 4:30 p.m. on Monday, 12 December 2022.
5. Members of the Company or their proxies shall produce documents of their proof of identity when attending the EGM.
6. If Typhoon Signal No. 8 or above, or a "black" rainstorm warning is in effect any time after 7:00 a.m. on the date of the EGM, the meeting will be postponed. The Company will post an announcement on the website of Company at www.hg-semiconductor.com and on the HKExnews website of the Stock Exchange at www.hkexnews.hk to notify Shareholders of the date, time and place of the rescheduled meeting.

PRECAUTIONARY MEASURES FOR THE EGM

The holding of the EGM in order to comply with the Listing Rules and the articles of association could potentially create a risk in terms of the spread of the Novel Coronavirus (the “**COVID19**”) pandemic because of large crowds coming together. To reduce the risk of spreading the COVID-19 pandemic and for the health and safety of the attendees of the EGM, the Company wishes to remind the Shareholders and their proxies as follows:

No attendance

Those individual Shareholders who have any symptoms of upper respiratory system diseases or are under any quarantine requirements are advised not to attend the EGM in person.

Not later than 48 hours before the time of the EGM

For the health and safety of the Shareholders, the Company would like to encourage the Shareholders to exercise their right to vote at the EGM by appointing the chairman of the EGM as their proxy instead of attending the EGM in person. Completion and return of the proxy form will not preclude the Shareholders from attending and voting in person at the EGM or any adjournment thereof should they subsequently so wish. Shareholders may appoint the chairman of the EGM to attend and vote on their behalf by completing and depositing the forms of proxy enclosed with the circular with the Company’s branch share registrars in Hong Kong, Boardroom Share Registrars (HK) Limited at Room 2103B, 21/F, 148 Electric Road, North Point, Hong Kong.

At the venue of the EGM

- (a) The Company will take the body temperature of the intended attendees and refuse entry of those with abnormal temperatures.
- (b) Attendees are requested to observe good personal hygiene at all times at the EGM venue and alcohol rubs or hand sanitiser will be provided for use.
- (c) Attendees must wear facial surgical masks throughout the EGM and sit at a distance from other attendees and those not wearing facial surgical masks may be denied entry to the EGM. Please note that no masks will be provided at the EGM venue and attendees should bring and wear their own masks.
- (d) No drinks, refreshments or souvenirs will be provided.
- (e) Attendees who do not comply with the precautionary measures (a) to (d) above or have the symptoms of upper respiratory system diseases or are under any quarantine requirements may be denied entry to the EGM venue at the absolute discretion of the Company as permitted by law.

Due to the constant COVID-19 pandemic situation, the Company may be required to change the EGM arrangements at short notice. Shareholders are advised to check the website of the Stock Exchange and the Company’s website for future announcements and updates on the EGM arrangements.

As at the date of this notice, the executive Directors are Mr. Zhao Yi Wen, Mr. Lyu Xiangrong, Mr. Leung Kin Pang and Ms. Liu Yang; the non-executive Directors are Dr. Wang David Nin-kou and Mr. Wang Jie Chuan; and the independent non-executive Directors are Professor Chow Wai Shing, Tommy, Mr. Wu Wing Kuen, B.B.S., Mr. Chan Chung Kik, Lewis and Mr. Li Yang.