
THE CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in Orient Overseas (International) Limited, you should at once hand the Circular and the proxy form to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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ORIENT OVERSEAS (INTERNATIONAL) LIMITED

東方海外(國際)有限公司*

(Incorporated in Bermuda with members' limited liability)

(Stock Code: 316)

PROPOSALS FOR GENERAL MANDATES TO ISSUE AND TO REPURCHASE SECURITIES AND RE-ELECTION OF DIRECTORS AND NOTICE OF ANNUAL GENERAL MEETING

The notice convening the annual general meeting of Orient Overseas (International) Limited (the "Company") to be held on Friday, 19th May 2023 at 10:00 a.m. at Dynasty Room, 7th Floor, The Dynasty Club, South West Tower, Convention Plaza, 1 Harbour Road, Wanchai, Hong Kong (the "AGM") is set out on pages 16 to 20 of this circular (the "Circular"). A proxy form for use by the shareholders of the Company (the "Shareholders") at the AGM is also enclosed with this Circular.

If you wish to exercise your right as a Shareholder, whether or not you intend to attend the AGM, you are advised to complete and return the accompanying proxy form in accordance with the instructions printed thereon and deposit the same with the Company's branch share registrar, Computershare Hong Kong Investor Services Limited (the "Branch Share Registrar") at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as practicable but in any event not later than 48 hours before the time appointed for the AGM (or any postponement/adjournment thereof). Completion and return of the proxy form will not preclude you from attending and voting at the AGM (or any postponement/adjournment thereof) should you so wish.

* For identification purpose only

26th April 2023

LETTER FROM THE BOARD



ORIENT OVERSEAS (INTERNATIONAL) LIMITED

東方海外(國際)有限公司*

(Incorporated in Bermuda with members' limited liability)

(Stock Code: 316)

Executive Directors:

Mr. WAN Min (*Chairman*)
Mr. HUANG Xiaowen (*Chief Executive Officer*)
Mr. YANG Zhijian

Non-Executive Directors:

Mr. TUNG Lieh Cheung Andrew
Mr. YAN Jun
Ms. WANG Dan
Mr. IP Sing Chi

Independent Non-Executive Directors:

Mr. CHOW Philip Yiu Wah
Dr. CHUNG Shui Ming Timpson
Mr. YANG Liang Yee Philip
Ms. CHEN Ying
Mr. SO Gregory Kam Leung

Principal Office:

31st Floor
Harbour Centre
25 Harbour Road
Wanchai
Hong Kong, China

Registered Office:

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

26th April 2023

To the Shareholders

Dear Sir or Madam,

**PROPOSALS FOR
GENERAL MANDATES TO ISSUE AND TO REPURCHASE SECURITIES
AND
RE-ELECTION OF DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this Circular is to provide the Shareholders with information in respect of the resolutions to be proposed at the AGM for (i) the proposed general mandates to issue and to repurchase shares of the Company; and (ii) re-election of Directors.

* For identification purpose only

LETTER FROM THE BOARD

GENERAL MANDATES TO ISSUE AND TO REPURCHASE SECURITIES

An ordinary resolution will be proposed at the AGM to give a general and unconditional mandate to the Directors to exercise the powers of the Company to allot, issue and otherwise deal with, at any time until the conclusion of the next annual general meeting following the passing of the relevant resolution, or such earlier period as stated in the ordinary resolution of the Shareholders in general meeting (the “Relevant Period”), shares of all classes in the capital of the Company and securities convertible into shares and options, warrants or similar rights to subscribe for or purchase any share in the capital of the Company or such convertible securities (the “Shares” or “Share”, as the case may be) and to make, issue or grant offers, agreements, options or warrants which will or might require the exercise of such mandate either during or after the Relevant Period, up to 20% of the aggregate number of Shares in issue at the date of passing of the resolution (the “Securities Issue Mandate”). On the basis that no further ordinary shares of the Company (the “Ordinary Shares”) will be issued prior to the AGM, the Directors would be authorised under the Securities Issue Mandate to issue up to a limit of 132,074,659 Ordinary Shares.

Another ordinary resolution will be proposed at the AGM to give a general and unconditional mandate to the Directors to exercise the powers of the Company to repurchase the Shares during the Relevant Period of up to a maximum of 10% of the aggregate number of Shares in issue at the date of passing of the resolution (the “Securities Repurchase Mandate”).

In addition, an ordinary resolution will be proposed to authorise the extension of the Securities Issue Mandate, if passed, to increase the limit of the Securities Issue Mandate by adding to it the number of the Shares repurchased under the Securities Repurchase Mandate.

To keep in line with current corporate practice, resolutions will be proposed to renew these mandates and an explanatory statement providing information regarding the Securities Repurchase Mandate as required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) is set out in Appendix I to this Circular.

LETTER FROM THE BOARD

RE-ELECTION OF DIRECTORS

The Board of Directors of the Company (the “Board”) currently consists of 12 Directors, namely Mr. Wan Min (Chairman), Mr. Huang Xiaowen (Chief Executive Officer), Mr. Yang Zhijian, Mr. Tung Lieh Cheung Andrew, Mr. Yan Jun, Ms. Wang Dan, Mr. Ip Sing Chi, Mr. Chow Philip Yiu Wah, Dr. Chung Shui Ming Timpson, Mr. Yang Liang Yee Philip, Ms. Chen Ying and Mr. So Gregory Kam Leung.

In accordance with bye-laws 87(2) and 87(3) of the bye-laws of the Company (the “Bye-laws”), Mr. Huang Xiaowen, Mr. Tung Lieh Cheung Andrew, Mr. Chow Philip Yiu Wah and Mr. Yang Liang Yee Philip will retire by rotation at the AGM and, being eligible, will offer themselves for re-election at the AGM.

The Nomination Committee of the Company recommended to the Board the proposed re-election of Mr. Huang Xiaowen as an Executive Director of the Company, Mr. Tung Lieh Cheung Andrew as a Non-Executive Director of the Company and each of Mr. Chow Philip Yiu Wah and Mr. Yang Liang Yee Philip as an Independent Non-Executive Director of the Company, after having considered the structure, size, composition and performance of the Board (including the Independent Non-Executive Directors) with reference to the board diversity policy and the nomination policy of the Company.

The Board is of the view that each of Mr. Chow Philip Yiu Wah and Mr. Yang Liang Yee Philip has provided valuable contributions to the Company and has demonstrated their strong commitment to the Company by giving sufficient time and attention to the Company’s affairs, and their abilities to provide independent, balanced and objective view to the Company’s affairs supported by their own perspectives, skills and experience, as further described in their respective biographies in Appendix II to this Circular.

Each of the Independent Non-Executive Directors of the Company has confirmed that he/she has met the independence guidelines set out in rule 3.13 of the Listing Rules and that there are no factors that may affect his/her independence as an Independent Non-Executive Director of the Company. Among the Independent Non-Executive Directors, Mr. Yang Liang Yee Philip, who will retire and be re-elected at the AGM, holds cross-directorship with Mr. Yang Zhijian, an Executive Director of the Company, in both serving the boards of the Company and COSCO SHIPPING Ports Limited (“COSCO SHIPPING Ports”), which is engaged in competing business with the Company and its subsidiaries (the “Group”). Given that Mr. Yang Liang Yee Philip is an independent non-executive director of COSCO SHIPPING Ports and does not hold any share in the Company and COSCO SHIPPING Ports, the Board considers that such cross-directorship and Mr. Yang Liang Yee Philip’s interest in competing business solely due to his directorship would not undermine his independence with respect to his directorship of the Company.

LETTER FROM THE BOARD

Mr. Chow Philip Yiu Wah, who was appointed as an Independent Non-Executive Director of the Company on 2nd January 2015, will have served for more than 9 years from 2nd January 2024 onwards if he would be re-elected at the AGM. During Mr. Chow's office as an Independent Non-Executive Director, he was able to fulfill all the requirements regarding independence set out in rule 3.13 of the Listing Rules. Besides, Mr. Chow has made positive and valuable contributions to the Company with independent judgement over the years. The Board considers that the long service of Mr. Chow would not affect his exercise of independent judgement, and his continued tenure with the Company will bring valuable and independent insights to the Board.

The Board believes that both Mr. Chow Philip Yiu Wah and Mr. Yang Liang Yee Philip would continue to be independent and proposes their re-election as Independent Non-Executive Directors of the Company.

The Board has delegated responsibilities to the Remuneration Committee of the Company to determine the emoluments of the Executive Directors of the Company by reference to market terms, their individual skills, knowledge, experience, duties and responsibilities with the Group (if applicable). The Executive Directors of the Company also participate in a performance-based discretionary bonus scheme determined by reference to the performance of the Company and the individual. The emoluments of the Non-Executive Directors of the Company (including Independent Non-Executive Directors) are determined by the Board based on the recommendations of the Remuneration Committee of the Company by reference to their individual skills, knowledge, qualification, experience and responsibilities, and that no equity-based remuneration with performance-related elements is involved.

Details of the retiring Directors who have offered themselves for re-election at the AGM are set out in Appendix II to this Circular.

LETTER FROM THE BOARD

ANNUAL GENERAL MEETING

A notice of the AGM is set out on pages 16 to 20 of this Circular. If you wish to exercise your right as a Shareholder, whether or not you intend to attend the AGM, you are advised to complete and return the accompanying proxy form in accordance with the instructions printed thereon and deposit the same with the Branch Share Registrar at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as practicable but in any event not later than 48 hours before the time appointed for the AGM (or any postponement/adjournment thereof). Completion and return of the proxy form will not preclude you from attending and voting at the AGM (or any postponement/adjournment thereof) should you so wish and in such event, the proxy form appointing the proxy shall be deemed to be revoked.

If any Shareholder not attending the AGM in person has any question on the resolutions proposed to be passed at the AGM or regarding the Company, or has any matter for communication with the Board, he/she is welcome to send such question or matter in writing to the Company's principal office at 31st Floor, Harbour Centre, 25 Harbour Road, Wanchai, Hong Kong, China (Attention: Company Secretary) or to the Company's email at ooil@computershare.com.hk.

No refreshments and beverages will be served at the AGM. The Company may take further control measures or make any change to the AGM arrangements to comply with the prevailing laws and regulations of the Hong Kong Government.

The register of members of the Company will be closed during the following periods:

- (a) from 15th May 2023 to 19th May 2023, both days inclusive, to ascertain the Shareholders entitled to attend and vote at the AGM. During this period, no transfer of Shares will be registered. To be eligible to attend and vote at the AGM, all share transfer documents must be accompanied with the relevant share certificates and lodged with the Branch Share Registrar 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 12th May 2023; and
- (b) from 29th May 2023 to 31st May 2023, both days inclusive, to ascertain the Shareholders entitled to the proposed final and special dividends. During this period, no transfer of Shares will be registered. To qualify for the proposed final and special dividends, all share transfer documents must be accompanied with the relevant share certificates and lodged with the Branch Share Registrar 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 25th May 2023.

LETTER FROM THE BOARD

VOTING BY POLL

Pursuant to rule 13.39(4) of the Listing Rules, all resolutions set out in the notice of the AGM will be voted by poll. The results of the poll voting will be announced by the Company after the AGM in the manner prescribed under rule 13.39(5) of the Listing Rules.

RECOMMENDATION

The Directors believe that the proposed granting of the Securities Issue Mandate and the Securities Repurchase Mandate and the re-election of Directors are in the best interests of the Company and its Shareholders as a whole and recommend you to vote in favour of the relevant resolutions to be proposed at the AGM. The Directors intend to vote in favour of the resolutions in respect of their shareholdings (if any) in the Company.

Yours faithfully,

By order of the Board

Orient Overseas (International) Limited

WAN Min

Chairman

This Appendix I serves as the explanatory statement required to be sent to the Shareholders by the Listing Rules to provide requisite information to you for your consideration of the Securities Repurchase Mandate.

1. LISTING RULES

The Listing Rules permit companies whose listings are on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) to repurchase their securities on the Stock Exchange subject to certain restrictions, inter alia, source of funds required for any repurchase must be funded out of funds legally available for the purpose in accordance with the memorandum of association and bye-laws of the companies and the laws of the jurisdiction in which the companies are incorporated.

2. SHARE CAPITAL

The Securities Repurchase Mandate relates to the granting of a general mandate to the Directors to repurchase on the Stock Exchange the Shares representing up to 10% of the number of Shares in issue at the date of passing of the resolution granting the general mandate.

As at 20th April 2023, the latest practicable date before printing of this Circular (the “Latest Practicable Date”), the Shares in issue was comprised of 660,373,297 Ordinary Shares.

On the basis that no further Ordinary Shares will be issued prior to the AGM, the Directors would be authorised under the Securities Repurchase Mandate to repurchase the Shares up to a limit of 66,037,329 Ordinary Shares.

3. REASONS FOR REPURCHASES

The Directors believe that it is in the best interests of the Company and its Shareholders to have a general authority from the Shareholders to enable the Directors to repurchase the Shares on the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net value of the Company and its assets and/or its earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders.

4. FUNDING OF REPURCHASES

It is envisaged that the funds required for any repurchase would be derived from the funds of the Company, legally available for such purposes in accordance with the Company's memorandum of association and the Bye-laws and the applicable laws of Bermuda, including capital paid up on the Shares to be repurchased, funds of the Company otherwise available for dividend or distribution or out of the proceeds of a new issue of the Shares made for purposes of the repurchase, and any premium payable on repurchase shall be provided out of funds of the Company otherwise available for dividend or distribution or sums standing to the share premium account of the Company.

5. IMPACT ON WORKING CAPITAL

The Directors do not propose to exercise the Securities Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company. However, there might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited financial statements in the annual report of the Company for the year ended 31st December 2022) in the event that the Securities Repurchase Mandate was exercised in full at any time during the proposed repurchase period.

6. DIRECTORS' INTENTION TO SELL SHARES TO THE COMPANY

None of the Directors nor, to the best of their knowledge, having made all reasonable enquiries, their respective close associates (as defined in the Listing Rules) have any present intention to sell any Share to the Company under the Securities Repurchase Mandate if such Securities Repurchase Mandate is approved by the Shareholders.

7. EXERCISE OF POWER IN ACCORDANCE WITH LAW

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Securities Repurchase Mandate in accordance with the Listing Rules and the applicable laws of Bermuda.

8. CONSEQUENCES OF REPURCHASE UNDER THE TAKEOVERS CODE

If on the exercise of the power to repurchase the Shares pursuant to the Securities 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 Codes on Takeovers and Mergers and Share Buy-backs (the "Takeovers Code"). As a result, a Shareholder, or a group of Shareholders acting in concert, depending on the level of increase of Shareholders' interest, 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, Faulkner Global Holdings Limited ("Faulkner") is beneficially interested in approximately 71.07% of the issued Ordinary Share capital of the Company. China COSCO SHIPPING Corporation Limited ("COSCO SHIPPING"), China Ocean Shipping Company Limited, COSCO SHIPPING Holdings Co., Ltd. ("COSCO SHIPPING Holdings") and COSCO SHIPPING Holdings (Hong Kong) Limited, all being direct or indirect holding companies of Faulkner, are also deemed to have same interests pursuant to the Securities and Futures Ordinance.

In the event that the Securities Repurchase Mandate is exercised in full and on the basis that no further Shares are issued or repurchased prior to the AGM, the shareholding of Faulkner would be increased to approximately 78.96% of the issued Ordinary Share capital of the Company.

The Directors are not aware of any consequence under the Takeovers Code as a result of a repurchase of Shares made under the Securities Repurchase Mandate and have no present intention to exercise the Securities Repurchase Mandate to such extent that the public shareholding of the Company would be reduced to less than 25% of the issued Shares.

9. SHARE PURCHASES MADE BY THE COMPANY

The Company had not repurchased any of its Ordinary Shares (whether on the Stock Exchange or otherwise) in the 6 months preceding the date of this Circular.

10. CONNECTED PERSONS

No core connected persons (as defined in the Listing Rules) of the Company have notified it that they have a present intention to sell the Shares to the Company, or have undertaken not to do so, in the event that the Securities Repurchase Mandate is approved by the Shareholders.

11. SHARE PRICES

The highest and lowest prices at which the Ordinary Shares have traded on the Stock Exchange during each of the previous 12 months were as follows:

	Ordinary Shares	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2022		
April	223.00	182.00
May	260.70	199.20
June	284.80	205.00
July	278.20	203.20
August	279.40	212.00
September	173.00	131.00
October	143.40	112.00
November	146.70	113.00
December	153.70	132.80
2023		
January	143.80	124.30
February	141.20	123.10
March	157.00	121.20
April (up to and including the Latest Practicable Date)	172.60	146.50

The following are the particulars of the Directors proposed to be re-elected at the AGM:

1. **Mr. Huang Xiaowen**, aged 60, has been an Executive Director and the Chief Executive Officer of the Company, a member of the Executive Committee and the chairman of the Inside Information Committee and the Risk Committee of the Company since 10th August 2020. Mr. Huang had been in the same positions from 3rd August 2018 to 18th September 2019. Mr. Huang has been the chairman of the Strategic Development Committee of the Company since 21st May 2021. Mr. Huang holds an executive master degree in Business Administration from China Europe International Business School and is a senior engineer. He is currently the executive vice president and a Party Committee member of COSCO SHIPPING, an executive director and the vice chairman of the board of COSCO SHIPPING Holdings (a company listed in both Shanghai and Hong Kong).

Mr. Huang started his career in 1981 and had been the section chief of the container shipping section of Guangzhou Ocean Shipping Company Limited, the general manager of container transportation department of China Ocean Shipping Company Limited, the container business advisor of Shanghai Haixing Shipping Co., Ltd., the executive deputy general manager, the managing director, an executive director, the vice chairman and the Deputy Party Secretary of COSCO SHIPPING Development Co., Ltd. (a company listed in both Shanghai and Hong Kong), the chairman of China Shipping Haisheng Co., Ltd., the deputy general manager and a Party Committee member of China Shipping Group Company Limited, an executive director and the vice chairman of the board of COSCO SHIPPING Holdings, a non-executive director and the chairman of the board of COSCO SHIPPING Ports (a company listed in Hong Kong) and an executive director and the chairman of the board of COSCO SHIPPING Energy Transportation Co., Ltd. (a company listed in both Shanghai and Hong Kong). He was the chairman of the board of COSCO SHIPPING Lines Co., Ltd. and the chairman of the board of COSCO SHIPPING Bulk Co., Ltd. and a director of certain subsidiaries of COSCO SHIPPING. Mr. Huang has more than 30 years of experience in the shipping industry.

Save as disclosed above, Mr. Huang (i) does not, and did not in the last 3 years, hold any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas; (ii) does not hold any other position with the Company and other members of the Group; and (iii) does not have any relationship with any Director, senior management or substantial or controlling Shareholder of the Company.

As at the Latest Practicable Date, Mr. Huang did not have any interest in the Shares of the Company within the meaning of Part XV of the SFO.

Mr. Huang has a letter of appointment with the Company for a term of 3 years with effect from 10th August 2020, unless either party gives six (6) months written notice to the other to terminate the letter of appointment before expiry of the existing term, and is subject to retirement by rotation in accordance with the Bye-laws.

Mr. Huang is not entitled to any emolument from the Company for his directorship in the Company, but the expenses incurred in connection with the discharge of his duties as an Executive Director and the Chief Executive Officer of the Company, a member of the Executive Committee, and the chairman of the Inside Information Committee, the Risk Committee and the Strategic Development Committee of the Company are borne by the Company. Mr. Huang does not have a service contract with the Company.

Saved as disclosed above, there is neither any other information relating to Mr. Huang required to be disclosed pursuant to rule 13.51(2)(h) to (v) of the Listing Rules nor any other matters that need to be brought to the attention of the Shareholders.

2. **Mr. Tung Lieh Cheung Andrew**, aged 58, has been a Non-Executive Director of the Company since 1st January 2020 and is a member of the Finance Committee, the Inside Information Committee and the Risk Committee of the Company. He has been an advisor to the Chief Executive Officer of Orient Overseas Container Line Limited (“OOCLL”), a wholly-owned subsidiary of the Company, since 1st January 2020. Mr. Tung holds a bachelor degree from Princeton University and a master degree in Business Administration from Stanford University in the USA. Mr. Tung is currently managing partner of QBN Management Limited. He is also an independent non-executive director of Cathay Pacific Airways Limited (a company listed in Hong Kong) and Standard Chartered Bank (Hong Kong) Limited.

Mr. Tung was an Executive Director of the Company from 2nd November 2011 to 31st December 2019. He was a director and a member of the executive committee of OOCLL from March 2006 to 31st December 2019. He was the chief executive officer and senior managing director of OOCLL from 1st July 2012 to 2nd August 2018, and had been re-designated as the co-chief executive officer of OOCLL since 3rd August 2018 until 31st December 2019. He was also a director of various subsidiaries of the Company. Between 1993 and 1998, he served the Group in various capacities including director of reefer trade of OOCLL. Mr. Tung was also a member of the Chief Executive’s Council of Advisers on Innovation and Strategic Development.

Save as disclosed above, Mr. Tung (i) does not, and did not in the last 3 years, hold any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas; (ii) does not hold any other position with the Company and other members of the Group; and (iii) does not have any relationship with any Director, senior management or substantial or controlling Shareholder of the Company.

As at the Latest Practicable Date, Mr. Tung did not have any interest in the Shares of the Company within the meaning of Part XV of the SFO.

Mr. Tung has a letter of appointment with the Company, for a term of 3 years with effect from 1st January 2023, unless either party gives six (6) months written notice to the other to terminate the letter of appointment before expiry of the existing term, and is subject to retirement by rotation in accordance with the Bye-laws.

Mr. Tung's emolument was recommended by the Remuneration Committee of the Company with reference to his skills, knowledge, qualification, experience and responsibilities and was approved by the Board, and is subject to annual review by the Remuneration Committee and approval of the Board pursuant to the power granted by the Shareholders at the annual general meetings. As a Non-Executive Director and a member of the Finance Committee, the Inside Information Committee and the Risk Committee of the Company, Mr. Tung received director's emoluments in the total amount of HK\$550,000 for the financial year ended 31st December 2022. Mr. Tung does not have a service contract with the Company.

Saved as disclosed above, there is neither any other information relating to Mr. Tung required to be disclosed pursuant to rule 13.51(2)(h) to (v) of the Listing Rules nor any other matters that need to be brought to the attention of the Shareholders.

3. **Mr. Chow Philip Yiu Wah**, aged 75, has been an Independent Non-Executive Director of the Company since 2nd January 2015. He is the chairman of the Audit Committee and the Remuneration Committee and a member of the Nomination Committee, the Finance Committee, the Share Committee and the Risk Committee of the Company. He was an Executive Director of the Company from 1st December 2003 to 30th June 2012, a Non-Executive Director of the Company from 1st July 2012 to 1st January 2015 and a consultant of the Company from 1st July 2012 to 31st December 2014. Mr. Chow holds a Bachelor of Science degree in Chemistry and Physics from the University of Hong Kong and a master degree in Business Administration from the Chinese University of Hong Kong. He did not hold directorships in any other public companies listed in Hong Kong or overseas in last 3 years.

Save as disclosed above, Mr. Chow (i) does not, and did not in the last 3 years, hold any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas; (ii) does not hold any other position with the Company and other members of the Group; and (iii) does not have any relationship with any Director, senior management or substantial or controlling Shareholder of the Company.

As at the Latest Practicable Date, Mr. Chow did not have any interest in the Shares of the Company within the meaning of Part XV of the SFO.

Mr. Chow has a letter of appointment with the Company, for a term of 3 years with effect from 2nd January 2021, unless either party gives six (6) months written notice to the other to terminate the letter of appointment before expiry of the existing term, and is subject to retirement by rotation in accordance with the Bye-laws.

Mr. Chow's emolument was recommended by the Remuneration Committee of the Company with reference to his skills, knowledge, qualification, experience and responsibilities and was approved by the Board, and is subject to annual review by the Remuneration Committee and approval of the Board pursuant to the power granted by the Shareholders at the annual general meetings. As an Independent Non-Executive Director, the chairman of the Audit Committee and the Remuneration Committee, a member of the Nomination Committee, the Finance Committee, the Share Committee and the Risk Committee, and the chairman of the ad hoc Independent Board Committee of the Company, Mr. Chow received director's emoluments in the total amount of HK\$1,130,000 for the financial year ended 31st December 2022. Mr. Chow does not have a service contract with the Company.

Saved as disclosed above, there is neither any other information relating to Mr. Chow required to be disclosed pursuant to rule 13.51(2)(h) to (v) of the Listing Rules nor any other matters that need to be brought to the attention of the Shareholders.

4. **Mr. Yang Liang Yee Philip**, aged 74, has been an Independent Non-Executive Director of the Company since 3rd August 2018. He is the chairman of the Share Committee and a member of the Audit Committee, the Remuneration Committee, the Nomination Committee and the Strategic Development Committee of the Company. Mr. Yang is currently an independent non-executive director of COSCO SHIPPING Ports (a company listed in Hong Kong). He is a full time arbitrator in international commercial and maritime arbitration, the honorary chairman of Hong Kong International Arbitration Centre, a member of the international advisory board of China International Economic and Trade Arbitration Commission, the general committee of Singapore Chamber of Maritime Arbitration, the expert committee of China International Commercial Court of the Supreme People's Court of China, and council member of Shanghai Arbitration Commission ("SHAC") and chairman of SHAC – Academy.

Mr. Yang had been an independent non-executive director of COSCO SHIPPING Holdings (a company listed in both Shanghai and Hong Kong), the chairman of Hong Kong International Arbitration Centre, the vice chairman of the documentary committee of the Baltic and International Maritime Council in Denmark, the president of Asia-Pacific Regional Arbitration Group, the Hong Kong representative of ICC International Court of Arbitration, the chairman of the East Asia branch of the Chartered Institute of Arbitrators.

Mr. Yang has extensive experience in dealing with cases related to international commercial, maritime and trade law and is very familiar with laws and practice in such areas. He acts as an arbitrator in thousands of cases in Hong Kong, London, Singapore, Malaysia, Australia, Austria, Korea, the USA and Mainland China during the past over 30 years. He has also published many books and articles on international commercial, maritime and trade law and practice. Mr. Yang also devoted himself to the educational activities in various law schools in Hong Kong and Mainland China and is a visiting professor in more than 10 universities.

Save as disclosed above, Mr. Yang (i) does not, and did not in the last 3 years, hold any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas; (ii) does not hold any other position with the Company and other members of the Group; and (iii) does not have any relationship with any Director, senior management or substantial or controlling Shareholder of the Company.

As at the Latest Practicable Date, Mr. Yang did not have any interest in the Shares of the Company within the meaning of Part XV of the SFO.

Mr. Yang has a letter of appointment with the Company, for a term of 3 years with effect from 3rd August 2021, unless either party gives six (6) months written notice to the other to terminate the letter of appointment before expiry of the existing term, and is subject to retirement by rotation in accordance with the Bye-laws.

Mr. Yang's emolument was recommended by the Remuneration Committee of the Company with reference to his skills, knowledge, qualification, experience and responsibilities and was approved by the Board, and is subject to annual review by the Remuneration Committee and approval of the Board pursuant to the power granted by the Shareholders at the annual general meetings. As an Independent Non-Executive Director, the chairman of the Share Committee and a member of the Audit Committee, the Remuneration Committee, the Nomination Committee and the Strategic Development Committee of the Company, Mr. Yang received director's emoluments in the total amount of HK\$950,000 for the financial year ended 31st December 2022. Mr. Yang does not have a service contract with the Company.

Saved as disclosed above, there is neither any other information relating to Mr. Yang required to be disclosed pursuant to rule 13.51(2)(h) to (v) of the Listing Rules nor any other matters that need to be brought to the attention of the Shareholders.

NOTICE OF ANNUAL GENERAL MEETING



ORIENT OVERSEAS (INTERNATIONAL) LIMITED

東方海外(國際)有限公司*

(Incorporated in Bermuda with members' limited liability)

(Stock Code: 316)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the Annual General Meeting of ORIENT OVERSEAS (INTERNATIONAL) LIMITED (the "Company") will be held on Friday, 19th May 2023 at 10:00 a.m. at Dynasty Room, 7th Floor, The Dynasty Club, South West Tower, Convention Plaza, 1 Harbour Road, Wanchai, Hong Kong (the "AGM") to transact the following business:

1. To consider and adopt the audited Financial Statements and the Reports of the Directors and the Auditor for the year ended 31st December 2022.
2.
 - (a) To declare a final dividend for the year ended 31st December 2022.
 - (b) To declare a special dividend for the year ended 31st December 2022.
3.
 - (a) To re-elect Mr. HUANG Xiaowen as Director.
 - (b) To re-elect Mr. TUNG Lieh Cheung Andrew as Director.
 - (c) To re-elect Mr. CHOW Philip Yiu Wah as Director.
 - (d) To re-elect Mr. YANG Liang Yee Philip as Director.
4. To authorise the Board of Directors to fix the Directors' remuneration.
5. To re-appoint Messrs. PricewaterhouseCoopers as Auditor and to authorise the Directors to fix their remuneration.

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6. To consider and, if thought fit, to pass, with or without modification, the following resolutions as ordinary resolutions:

ORDINARY RESOLUTIONS

- (a) “**THAT** a general mandate be and is hereby generally and unconditionally given to the Directors to exercise during the Relevant Period (as hereinafter defined) all the powers of the Company to allot, issue and otherwise deal with the Shares (as hereinafter defined) or additional Shares and to make, issue or grant offers, agreements, options or warrants which will or might require the exercise of such mandate either during or after the Relevant Period, otherwise than pursuant to a rights issue, bonus issue, issue of scrip dividends or the exercise of rights of subscription or conversion under the terms of any share, bond, warrant or other securities carrying a right to subscribe for or purchase shares of the Company issued by the Company or a subsidiary or whose issue is authorised on or prior to the date this resolution is passed, not exceeding 20% of the aggregate number of Shares in issue as at the date of the passing of this resolution.”
- (b) “**THAT** a general mandate be and is hereby generally and unconditionally given to the Directors to exercise during the Relevant Period (as hereinafter defined) all the powers of the Company to purchase the Shares (as hereinafter defined), provided however that the aggregate number of such shares, or (as the case may be) conversion, subscription or purchase rights attaching to the respective securities, to be purchased shall not exceed 10% of the aggregate number of such Shares, or (as the case may be) conversion, subscription or purchase rights attaching to those securities, in issue as at the date of the passing of this resolution.”

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For the purposes of resolutions 6(a) and 6(b):

“Relevant Period” means the period from the passing of this resolution until whichever is the earlier 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 Bermuda laws or the Bye-laws of the Company to be held; or
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.

“Shares” means shares of all classes in the capital of the Company and securities convertible into shares and options, warrants or similar rights to subscribe for or purchase any share or such convertible securities.

- (c) “**THAT** the general mandate granted to the Directors to allot Shares pursuant to the resolution set out in item 6(a) of the notice of this meeting be and is hereby extended by the addition thereto of such number representing the aggregate number of Shares purchased, or that number of Shares which would fall to be subscribed or purchased pursuant to the conversion, subscription or purchase rights attaching to any other securities purchased, by the Company pursuant to the authority granted by the resolution set out in item 6(b) of the notice of this meeting, provided that such number shall not exceed 10% of the aggregate number of Shares, or (as the case may be) conversion, subscription or purchase rights attaching to those securities, in issue as at the date of the passing of this resolution.”

By order of the Board
Orient Overseas (International) Limited
XIAO Junguang
Company Secretary

Hong Kong, 26th April 2023

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Notes:

- (i) Any shareholder of the Company entitled to attend and vote at the AGM (or at any postponement/adjournment thereof) is entitled to appoint a proxy or proxies to attend and vote on his/her behalf in accordance with the Bye-laws of the Company. A proxy need not be a shareholder of the Company.
- (ii) Where there are joint registered holders of any share, any one of such persons may vote at the AGM (or at any postponement/adjournment thereof), either personally or by proxy, in respect of such share as if he/she were solely entitled thereto; but if more than one of such joint holders shall be present at the AGM personally or by proxy, that one of the holders 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.
- (iii) The proxy form must be deposited at the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited (the "Branch Share Registrar"), at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong together with the power of attorney or other authority (if any) under which it is signed (or a certified copy thereof) as soon as practicable but in any event not later than 48 hours before the time appointed for the AGM (or any postponement/adjournment thereof).
- (iv) The register of members of the Company will be closed during the following periods:
 - (a) from 15th May 2023 to 19th May 2023, both days inclusive, to ascertain the Shareholders entitled to attend and vote at the AGM. During this period, no transfer of Shares will be registered. To be eligible to attend and vote at the AGM, all share transfer documents must be accompanied with the relevant share certificates and lodged with the Branch Share Registrar 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 12th May 2023; and
 - (b) from 29th May 2023 to 31st May 2023, both days inclusive, to ascertain the Shareholders entitled to the proposed final and special dividends. During this period, no transfer of Shares will be registered. To qualify for the proposed final and special dividends, all share transfer documents must be accompanied with the relevant share certificates and lodged with the Branch Share Registrar 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 25th May 2023.
- (v) With regard to the ordinary resolutions in item 3 of this notice, Mr. Huang Xiaowen, Mr. Tung Lieh Cheung Andrew, Mr. Chow Philip Yiu Wah and Mr. Yang Liang Yee Philip will retire by rotation at the AGM and, being eligible, will offer themselves for re-election at the AGM. Details of the above retiring Directors seeking re-election are set out in Appendix II to the Circular dated 26th April 2023 (the "Circular").
- (vi) An explanatory statement containing information regarding the ordinary resolution in item 6(b) of this notice is set out in Appendix I to the Circular.

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- (vii) If a typhoon signal no.8 (or above) is hoisted or extreme conditions and/or a black rainstorm warning signal are in force at any time between 6:00 a.m. and 10:00 a.m. on the date of the AGM, the AGM may be postponed/adjourned to a later date and/or time in accordance with the bye-laws of the Company.

The Company will publish an announcement on the websites of both the Stock Exchange (<https://www.hkex.com.hk>) and the Company (<https://www.ooilgroup.com>) to notify the shareholders that the AGM has been postponed/adjourned. Shareholders may also contact the Branch Share Registrar (telephone: 852 2862 8555) for enquiries.

The Company will publish a further announcement on the websites of the Stock Exchange and the Company to notify the shareholders of the date, time and location of the postponed/adjourned AGM.

Shareholders should in any event exercise due care and caution when deciding to attend the AGM in adverse weather conditions.

- (viii) In the event of any regulation imposed by the Hong Kong Government requiring change of the date or venue of the AGM, the shareholders of the Company will be notified of the revised arrangements in the same manner as provided in note (vii) above.
- (ix) If any shareholder of the Company has any particular access request or special needs for participating in the AGM, please contact the Branch Share Registrar (telephone: 852 2862 8555) on or before 17th May 2023.
- (x) The Chinese translation of this notice is for reference only. In case of any inconsistency, the English version shall prevail.

* *For identification purpose only*