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TONTINE
CHINA TONTINE WINES GROUP LIMITED

中國通天酒業集團有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 389)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (the “**Meeting**”) of China Tontine Wines Group Limited (the “**Company**”) will be held at the head office of the Company at No. 2199, Tuanjie Road, Tonghua County, Jilin Province, The People’s Republic of China on Friday, 16 June 2023 at 3:00 p.m. to consider and, if thought fit, transact the following ordinary businesses:

AS ORDINARY BUSINESS

1. To receive and approve the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors (the “**Directors**” and each a “**Director**”) and the auditor of the Company (the “**Auditor**”) for the year ended 31 December 2022.
2. To consider the re-election of the retiring Directors (namely Mr. Zhang Hebin as executive Director, Ms. Wang Lijun as executive Director, Mr. Yang Qiang as independent non-executive Director, Mr. Li Jerry Y. as non-executive Director and Mr. Zhu Minghui as non-executive Director), each as separate resolution, and to authorise the board of Directors (the “**Board**”) to fix the remuneration of the Directors.
3. To consider the re-appointment of ZHONGHUI ANDA CPA Limited as the Auditor for the year ending 31 December 2023 and to authorise the Board to fix the remuneration of the Auditor.

AS SPECIAL BUSINESS

To consider and, if thought fit, pass with or without modifications, each of the following resolutions as ordinary resolution:

4. **“THAT:**

- (a) subject to paragraphs (c) and (d) below, pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the **“Listing Rules”**) and all other applicable laws, the exercise by the directors (the **“Directors”**) of the Company during the Relevant Period (as defined in paragraph (e) below) of all the powers of the Company to allot, issue and deal with the unissued shares (the **“Shares”**) of HK\$0.01 each in the share capital of the Company, and to make or grant offers, agreements and options (including warrants, bonds, notes and other securities which carry rights to subscribe for or are convertible into Shares) which would or might require the exercise of such powers be and the same is hereby generally and unconditionally approved;
- (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, bonds, notes and other securities which carry rights to subscribe for or are convertible into Shares) which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of the Shares allotted and issued or agreed conditionally or unconditionally to be allotted and issued (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to:
 - (i) a Rights Issue (as hereinafter defined in paragraph (e) below);
 - (ii) the exercise of options granted under the share option scheme or similar arrangement for the time being adopted by the Company from time to time;
 - (iii) any scrip dividend or similar arrangements providing for allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the bye-laws (the **“Bye-laws”**) of the Company and other relevant regulations in force from time to time; or

- (iv) any issue of Shares 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 Shares;

shall not exceed 20% of the aggregate number of Shares in issue as at the date of the passing of this resolution, and the said approval shall be limited accordingly;

- (d) the Company may not issue securities convertible into new Shares for cash consideration unless the initial conversion price is not lower than the Benchmarked Price (as hereinafter defined in paragraph (e) below) of the Shares at the time of the relevant placing, and the Company may not issue warrants, options or similar rights to subscribe for (i) any new Shares; or (ii) any securities convertible into new Shares, for cash consideration pursuant to the approval in paragraph (a) above; and
- (e) for the purposes of this resolution,

“Benchmarked Price” means the higher of:

- (i) the closing price on the date of the relevant placing agreement or other agreement involving the proposed issue of securities pursuant to the approval in paragraph (a) above; and
- (ii) the average closing price in the 5 trading days immediately prior to the earlier of:
 - (1) the date of announcement of the placing or the proposed transaction or arrangement involving the proposed issue of securities pursuant to the approval in paragraph (a) above;
 - (2) the date of the placing agreement or other agreement involving the proposed issue of securities pursuant to the approval in paragraph (a) above; and
 - (3) the date on which the placing or subscription price is fixed.

“**Relevant Period**” means the period from the date of 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 Bye-laws or any applicable law of Bermuda to be held; or
- (iii) the date on which such mandate granted under this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.

“**Rights Issue**” means an offer of Shares, or offer or issue of warrants, options or other securities giving rights to subscribe for Shares open for a period fixed by the Directors to the holders of Shares or any class of Shares whose names appear on the register of members of the Company on a fixed record date in proportion to their then holdings of such Shares as at that date (subject to such exclusions 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 expenses 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, 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 of the Company during the Relevant Period (as defined in paragraph (c) below) of all the powers of the Company to buy back the shares (the “**Shares**”) of HK\$0.01 each in the share capital of the Company on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or any other stock exchange on which Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong (the “**SFC**”) and the Stock Exchange for such purpose, and subject to and in accordance with the rules and regulations of the SFC, the Stock Exchange, the Companies Act 1981 of Bermuda (as amended, supplemented or modified from time to time) and all other applicable laws as amended from time to time in this regard, be and the same is hereby generally and unconditionally approved;

- (b) the aggregate number of Shares which may be bought back or agreed to be bought back by the Company pursuant to the approval in paragraph (a) above during the Relevant Period shall not exceed 10% of the aggregate number of Shares in issue as at the date of the passing of this resolution, and the said approval shall be limited accordingly; and
 - (c) for the purpose of this resolution, “Relevant Period” means the period from the date of 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 bye-laws of the Company or any other applicable law of Bermuda to be held; or
 - (iii) the date on which such mandate granted under this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.”
6. “**THAT** conditional upon resolutions numbered 4 and 5 above being passed, the unconditional general mandate granted to the directors (the “**Directors**”) of the Company to allot, issue and deal with the unissued shares in the Company pursuant to resolution numbered 4 above be and is hereby extended by the addition to the aggregate number of the shares in 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 aggregate number of shares in the Company bought back by the Company pursuant to or in accordance with the authority granted under resolution numbered 5 above.”
7. “**THAT**:
- (a) the share option scheme adopted by the Company on 10 May 2019 (the “**Existing Scheme**”) be hereby terminated (save with respect to any outstanding, issued and unexercised options thereof) with effect from the conclusion of the Meeting;

(b) subject to and conditional upon the passing of the resolution in paragraph 7 (a) hereinabove and the Listing Committee of the Stock Exchange granting the approval for the listing of, and permission to deal in, the Shares which may fall to be issued and allotted pursuant to the exercise of any options that may be granted under the share option scheme of the Company (the rules of which are contained in the document marked “A” produced to the Meeting and signed by the chairman of the Meeting for the purpose of identification) (“**2023 Share Option Scheme**”), the 2023 Share Option Scheme be and is hereby approved and adopted and the Directors be hereby authorised to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the 2023 Share Option Scheme including without limitation:

- (i) to grant options thereunder and to allot and issue Shares pursuant to the 2023 Share Option Scheme;
- (ii) to alter and/or modify the 2023 Share Option Scheme from time to time provided that such alternation and/or modification is effected in accordance with the provisions of the 2023 Share Option Scheme relating to the alternation and/or modification and subject to Chapter 17 of the Listing Rules;
- (iii) to allot and issue from time to time such number of Shares as may be required to be allotted and issued pursuant to the exercise of options granted under the 2023 Share Option Scheme and subject to the Listing Rules; and
- (iv) to take all such steps as may be necessary or desirable to implement such 2023 Share Option Scheme.”

8. “**THAT** the Scheme Mandate Limit (as defined in the 2023 Share Option Scheme) on the total number of Shares that may be issued in respect of all options and awards to be granted to the eligible participants under all the share schemes of the Company (i. e. 10% of the Shares in issue as at the date of passing of this resolution) be hereby approved and adopted and the Directors be hereby authorised to take all such steps and attend all such matters, approve and execute (whether under hand or under seal) such documents and do such other things, for and on behalf of the Company, as the Directors may consider necessary, desirable or expedient to effect and implement the Scheme Mandate Limit.”

9. “**THAT** the Service Provider Sublimit (as defined in the 2023 Share Option Scheme) on the total number of Shares that may be issued in respect of all options and awards to be granted to service providers under the 2023 Share Option Scheme (i.e. 1% of the Shares in issue as at the date of passing of this resolution) be and is hereby approved and adopted and the directors of the Company be and are hereby authorised to take all such steps and attend all such matters, approve and execute (whether under hand or under seal) such documents and do such other things, for and on behalf of the Company, as the Directors may consider necessary, desirable or expedient to effect and implement the Service Provider Sublimit.”

As special business, to consider and, if thought fit, pass the following resolution as a special resolution:

SPECIAL RESOLUTION

10. “**THAT:**
- (a) the proposed amendments to the existing bye-laws of the Company (the “**Proposed Amendments**”), the details of which are set out in Appendix IV to the circular of the Company dated 4 May 2023, be and are hereby approved;
 - (b) the new bye-laws of the Company (the “**New Bye-Laws**”) which incorporate and consolidate the Proposed Amendments and all previous amendments to the bye-laws of the Company duly adopted and approved by the Company in the past (a copy of which is tabled at the meeting and marked “B” and signed by the chairman of the meeting for the purpose of identification) be and are hereby approved and adopted in substitution for and to the exclusion of the existing bye-laws of the Company; and
 - (c) any Director, secretary and/or registered office provider of the Company be and is hereby authorised to do all such acts as may be necessary or expedient in order to effect and implement the adoption of the New Bye-Laws and to make relevant registrations and filings in accordance with the requirements of the applicable laws in Bermuda and Hong Kong.”

Yours faithfully
By order of the Board
China Tontine Wines Group Limited
Wang Guangyuan
Chairman and Executive Director

Hong Kong, 4 May 2023

Registered office:
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

*Head office and principal place
of business in Hong Kong:*
Unit No. 2910-11, 29/F
Prosperity Millennia Plaza
663 King's Road
Quarry Bay
Hong Kong

Notes:

1. A member of the Company entitled to attend and vote at the Meeting is entitled to appoint another person as his proxy to attend and vote in his stead. A member who is the holder of two or more shares (the “**Shares**”) in the Company may appoint more than one proxy to represent him and vote on his behalf at the Meeting. A proxy need not be a member of the Company.
2. In the case of joint holders of Shares, any one of such joint holders may vote, either in person or by proxy, in respect of such Share as if he were solely entitled thereto, but if more than one of such joint holders are present at the Meeting, personally or by proxy, that one of the said persons so present whose name stands first in the register in respect of such Shares shall alone be entitled to vote in respect thereof.
3. In order to be valid, the form of proxy must be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under seal, or under the hand of an officer or attorney duly authorised, and must be deposited with the Hong Kong branch share registrar and transfer office (the “**Hong Kong Branch Share Registrar**”) of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy thereof) not less than 48 hours (i.e. 3:00 p.m. on Wednesday, 14 June 2023) before the time fixed for holding of the Meeting (or any adjournment thereof).
4. The register of members of the Company will be closed from Tuesday, 13 June 2023 to Friday, 16 June 2023 (both days inclusive), during which period no transfer of Shares will be effected. In order to qualify for attending the Meeting or any adjournment thereof, all transfers of Shares accompanied by the relevant share certificate(s) must be lodged with the Hong Kong Branch Share Registrar at the above address by no later than 4:30 p.m. on Friday, 9 June 2023.
5. Delivery of an instrument appointing a proxy should not preclude a member from attending and voting in person at the Meeting or any adjournment thereof and in such event, the instrument appointing a proxy shall be deemed to be revoked.
6. In relation to resolutions numbered 4 and 6 above, approval is being sought from the Shareholders for the grant to the Directors of a general mandate to authorise the allotment and issue of Shares in accordance with all applicable laws and the Listing Rules. The Directors have no immediate plans to issue any new Shares other than Shares which may fall to be allotted and issued upon exercise of the subscription rights attached to options granted under the share option scheme(s) of the Company or any scrip dividend scheme which may be approved by the Shareholders.
7. In relation to resolution numbered 5 above, approval is being sought from Shareholders for the grant to the Directors of a general mandate to buy-back Shares in accordance with all applicable laws and the Listing Rules. The Directors wish to state that they will exercise the powers conferred thereby to buy-back Shares in circumstances which they deem appropriate for the benefit of the Shareholders.

As at the date of this notice, the executive Directors are Mr. Wang Guangyuan, Mr. Zhang Hebin and Ms. Wang Lijun, non-executive Directors are Mr. Li Jerry Y. and Mr. Zhu Minghui, and the independent non-executive Directors are Dr. Cheng Vincent, Mr. Lai Chi Keung, Albert and Mr. Yang Qiang.