
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt about this circular or as to the action to be taken, you should consult a stockbroker, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Ajisen (China) Holdings Limited, you should at once hand this document to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser or transferee.

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Ajisen (China) Holdings Limited
味千(中國)控股有限公司

(Incorporated in the Cayman Islands with limited liability)
(Stock code: 538)

PROPOSED ADOPTION OF NEW SHARE OPTION SCHEME
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING

A notice convening an Extraordinary General Meeting of Ajisen (China) Holdings Limited (the “**Company**”) to be held at Admiralty Conference Centre, Room 1804A, 18/F, Tower 1, Admiralty Centre, 18 Harcourt Road, Admiralty, Hong Kong on 13 July 2017 at 11:00 a.m. is set out on pages 17 to 18 of this circular. A form of proxy for use at the Extraordinary General Meeting is also enclosed. Such form of proxy is also published on the website of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk). Whether or not you are able to attend the meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company’s Branch Share Registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the meeting (i.e. before 11:00 a.m. on 11 July 2017) or any adjournment thereof. Completion and return of the form of proxy will not preclude shareholders from attending and voting at the meeting if they so wish.

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DEFINITIONS

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

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| “Adoption Date” | 13 July 2017, being the date on which the New Share Option Scheme is adopted by resolution of the Shareholders passed in the Extraordinary General Meeting |
| “Associates” | has the meaning ascribed to it under the Listing Rules |
| “Articles of Association” | the articles of association of the Company adopted on 3 June 2010 |
| “Board” | the board of Directors |
| “Business Day” | any day on which the Stock Exchange is open for the business of dealing in securities |
| “close associate(s)” | has the meaning ascribed to it under the Listing Rules |
| “Commencement Date” | in respect of any particular Option, the date upon which the Option is deemed to be granted and accepted in accordance with the terms of the New Share Option Scheme |
| “Companies Law” | the Companies Law (2013 Revision) of the Cayman Islands, as amended, supplemented or otherwise modified from time to time |
| “Company” | Ajisen (China) Holdings Limited, an exempted company incorporated on 6 April 2006 with limited liability under the laws of the Cayman Islands, with its shares listed on the main board of the Stock Exchange |
| “connected person(s)” | has the meaning ascribed to it under the Listing Rules |
| “core connected person(s)” | has the meaning ascribed to it under the Listing Rules |
| “Director(s)” | the director (s) of the Company |

DEFINITIONS

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| “Eligible Participant(s)” | (i) any employee (whether full time or part time, including any executive director but excluding any non-executive director) of the Company or any subsidiary of the Company or any entity in which any member of the Group holds any equity interests; (ii) any non-executive director, or proposed non-executive director (including an independent non-executive director) of the Company or any subsidiary of the Company or any entity in which any member of the Group holds any equity interests; or (iii) any adviser (professional or otherwise), consultant, individual or entity who in the opinion of the Board has contributed or will contribute to the growth and development of the Group |
| “Extraordinary General Meeting” | the extraordinary general meeting of the Company to be held at Admiralty Conference Centre, Room 1804A, 18/F, Tower 1, Admiralty Centre, 18 Harcourt Road, Admiralty, Hong Kong on 13 July 2017 at 11:00 a.m. or any adjournment thereof and notice of which is set out on pages 17 to 18 of this circular |
| “Grantee” | any Eligible Participant who accepts the Offer in accordance with the terms of the New Share Option Scheme or (where the context so permits) his personal representative(s) |
| “Group” | the Company and its subsidiaries |
| “Hong Kong” | the Hong Kong Special Administrative Region of the PRC |
| “inside information” | has the meaning defined in the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) from time to time |
| “Latest Practicable Date” | 23 June 2017, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular |
| “Listing Rules” | the Rules Governing the Listing of Securities on the Stock Exchange |
| “New Share Option Scheme” | the new share option scheme proposed to be adopted by the Company at the Extraordinary General Meeting, a summary of the principal terms of which is set out in the Appendix to this circular |
| “Offer” | an offer for the grant of an Option made in accordance with the New Share Option Scheme |
| “Option” | an option to subscribe for Shares granted pursuant to the New Share Option Scheme and for the time being subsisting |

DEFINITIONS

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| “Option Period” | in respect of any particular Option, the period to be determined by the Board at its absolute discretion and notified by the Board to the Grantee as being the period during which the Option may be exercised and in any event such period shall not exceed a period of ten (10) years commencing on the Commencement Date but subject to the provisions for early termination thereof contained in the New Share Option Scheme; |
| “PRC” | The People’s Republic of China |
| “Previous Share Option Scheme” | the share option scheme adopted pursuant to a resolution passed by the then Shareholders on 8 March 2007 and had expired on 7 March 2017 |
| “Securities and Futures Ordinance” | Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended from time to time |
| “Share(s)” | ordinary share(s) of nominal value of HK\$0.10 each in the capital of the Company |
| “Shareholder(s)” | the holder(s) of the Share(s) |
| “Stock Exchange” | The Stock Exchange of Hong Kong Limited |
| “Subscription Price” | the price at which each Share subject to an Option may be subscribed for on the exercise of that Option, subject to adjustments in accordance with the New Share Option Scheme |
| “%” | per cent |

LETTER FROM THE BOARD



Ajisen (China) Holdings Limited **味千(中國)控股有限公司**

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 538)

Executive Directors:

Ms. Poon Wai
Mr. Poon Ka Man, Jason

Non-executive Director:

Mr. Katsuaki Shigemitsu

Independent Non-executive Directors:

Mr. Lo Peter
Mr. Jen Shek Voon
Mr. Wang Jincheng

Registered office:

Clifton House, 75 Fort Street
P.O. Box 1350 GT, George Town
Grand Cayman, Cayman Islands

Principal place of business in Hong Kong:

6th Floor, Ajisen Group Tower
Block B, 24-26 Sze Shan Street
Yau Tong, Kowloon
Hong Kong

28 June 2017

To the Shareholders

Dear Sir or Madam

PROPOSED ADOPTION OF NEW SHARE OPTION SCHEME AND NOTICE OF EXTRAORDINARY GENERAL MEETING

INTRODUCTION

The purpose of this circular is to provide you with information on the resolution regarding the proposed adoption of the New Share Option Scheme to be proposed at the Extraordinary General Meeting and to give you notice of the Extraordinary General Meeting.

LETTER FROM THE BOARD

ADOPTION OF NEW SHARE OPTION SCHEME

The Previous Share Option Scheme adopted pursuant to a resolution passed by the then Shareholders on 8 March 2007 had expired on 7 March 2017. In light of the expiry of the Previous Share Option Scheme and in order to enable the Board to continue providing incentives and rewards to the eligible persons, the Board proposes to adopt the New Share Option Scheme. An ordinary resolution will be proposed at the Extraordinary General Meeting to approve the adoption of the New Share Option Scheme.

The purpose of the New Share Option Scheme is to enable the Company to grant Options to the Eligible Participants in recognition of their contribution made or to be made to the Group. The Board considers that it is in line with modern commercial practice that appropriate eligible persons determined by the Board from time to time on the basis of their contribution or potential contribution to the development and growth of the Group, should be given incentives in the form of options to subscribe for Shares.

There is no general requirement under the terms of the New Share Option Scheme for any minimum period for which an Option must be held or any performance targets which must be achieved before any Options granted under the New Share Option Scheme can be exercised. However, the New Share Option Scheme will give the Board discretion to impose such conditions on the Options where appropriate.

The New Share Option Scheme shall take effect subject to the following conditions:

- (i) the passing of an ordinary resolution to approve the adoption of the New Share Option Scheme by the Shareholders in general meeting and authorising the Directors to grant Options to subscribe for Shares thereunder and to allot, issue and deal with Shares pursuant to the exercise of any Options granted under the New Share Option Scheme; and
- (ii) the Listing Committee of the Stock Exchange granting the approval for the listing of, and permission to deal in, any Shares which may fall to be issued by the Company pursuant to the exercise of Options to be granted under the New Share Option Scheme.

LETTER FROM THE BOARD

As at the Latest Practicable Date, there were in aggregate 17,780,500 outstanding options under the Previous Share Option Scheme, amounting to approximately 1.63% of the total number of Share in issue. Details of the outstanding options under the Previous Share Option Scheme are as follows:

| Grant date | Exercise Period | Number of outstanding options |
|-------------------|--|--|
| 31 December 2008 | 31 December 2009 to 30 December 2018 | 112,500 |
| 22 January 2009 | 22 January 2010 to 21 January 2019 | 137,500 |
| 3 July 2009 | 3 July 2010 to 2 July 2019 | 27,500 |
| 2 July 2010 | 2 July 2011 to 1 July 2020 | 433,000 |
| 26 August 2011 | 26 August 2012 to 25 August 2021 | 8,640,000 |
| 15 October 2012 | 15 October 2013 to 14 October 2022 | 800,000 |
| 2 July 2013 | 2 July 2014 to 1 July 2023 | 600,000 |
| 27 August 2013 | 27 August 2014 to 26 August 2023 | 1,210,000 |
| 25 October 2013 | 25 October 2014 to 24 October 2023 | 1,050,000 |
| 30 June 2014 | 30 June 2015 to 29 June 2024 | 150,000 |
| 25 September 2014 | 25 September 2015 to 24 September 2024 | 100,000 |
| 8 January 2015 | 8 January 2016 to 7 January 2025 | 150,000 |
| 17 April 2015 | 17 April 2016 to 16 April 2025 | 2,200,000 |
| 2 July 2015 | 2 July 2016 to 1 July 2025 | 2,170,000 |
| | Total | <u>17,780,500</u> |

The Board confirms that the expiry of the Previous Share Option Scheme will not in any event affect the terms of the grant of the options that have already been granted thereunder and the abovementioned outstanding options continue to be subject to the provisions of the Previous Share Option Scheme.

As at the Latest Practicable Date, there were 1,091,538,820 Shares in issue. Assuming that there is no change in the total number of Shares in issue between the period from the Latest Practicable Date and the Adoption Date and subject to the conditions mentioned above have been satisfied, the maximum number of Shares which may be issued upon exercised of all Options which may be granted under the New Share Option Scheme and any other scheme(s) is 109,153,882 Shares, being 10% of the total number Shares in issue as at the Adoption Date unless the Company obtains a fresh approval from Shareholders to renew the 10% limit provided that the maximum number of Shares in respect of which Options may be granted under the New Share Option Scheme together with any options outstanding and yet to be exercised under the New Share Option Scheme and any other scheme(s) shall not exceed 30% of the total number of Shares in issue from time to time.

An application will be made to the Stock Exchange for the listing of, and permission to deal in, the Shares that may be issued pursuant to the exercise of Options to be granted under the New Share Option Scheme.

LETTER FROM THE BOARD

The Directors consider that it is not appropriate to state the value of all Options that can be granted under the New Share Option Scheme as if they had been granted on the Latest Practicable Date as a number of variables which are crucial for the calculation of the value of the Options have not been determined. Such variables include but are not limited to the exercise price, exercise period, any lock up period, any performance targets set and other variables. The Directors believe that any calculation of the value of the Options as at the Latest Practicable Date based on a great number of speculative assumptions would not be meaningful and would be misleading to the Shareholders.

A summary of the principal terms of the New Share Option Scheme is set out in the Appendix to this circular. The terms of the New Share Option Scheme are in line with the provisions of Chapter 17 of the Listing Rules, which governs the terms of the share option schemes of listed companies.

Under the New Share Option Scheme, the Board has the authority to set the terms and conditions in the grant of the Options (e.g. in relation to the minimum period of the Options to be held, the performance targets to be achieved before such Options can be exercised and to determine the Subscription Price). The Board believes that this will provide the Board with more flexibility in imposing appropriate conditions in light of the circumstances of each grant and help facilitate the achievement of the purpose of the New Share Option Scheme, which is to provide incentives and rewards to the Eligible Participants for their contribution to the Group.

None of the Directors is a trustee of the New Share Option Scheme or has a direct or indirect interest in the trustee of the New Share Option Scheme, if any.

EXTRAORDINARY GENERAL MEETING

Set out on pages 17 to 18 of this circular is the notice of Extraordinary General Meeting at which an ordinary resolution will be proposed to Shareholders to approve the adoption of the New Share Option Scheme.

A form of proxy is enclosed for use at the Extraordinary General Meeting. Such form of proxy is also published on the website of the Stock Exchange (www.hkexnews.hk). Whether or not you intend to be present at the Extraordinary General Meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company's Branch Share Registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the meeting (i.e. before 11:00 a.m. on 11 July 2017) or any adjournment thereof. Completion and delivery of the form of proxy will not preclude Shareholders from attending and voting at the Extraordinary General Meeting if they so wish.

Pursuant to Rule 13.39(4) of the Listing Rules and article 72 of the Articles of Association, at any general meeting a resolution put to the vote of the meeting is to be decided by way of a poll. Save that the Chairman may, in good faith, allow a resolution which relates purely to a procedural or administrative matter as prescribed under the Listing Rules to be voted on by a show of hands.

LETTER FROM THE BOARD

On a poll, every Shareholder present in person or by proxy or, in the case of a Shareholder being a corporation, by its duly authorised representative shall have one vote for every fully paid Share of which he is the holder. A Shareholder entitled to more than one vote needs not use all his votes or cast all the votes he uses in the same way.

To the best of the Directors' knowledge, information and belief, having made reasonable enquiries, the Directors confirm that no Shareholder is required to abstain from voting at the Extraordinary General Meeting.

The Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.

DOCUMENTS AVAILABLE FOR INSPECTION

A copy of the rules of the New Share Option Scheme is available for inspection at the principal place of business of the Company in Hong Kong at 6th Floor, Ajisen Group Tower Block B, 24-26 Sze Shan Street Yau Tong, Kowloon, Hong Kong during normal business hours from the date of this circular up to and including the date of the Extraordinary General Meeting, which is a period of not less than 14 days before the date of the Extraordinary General Meeting.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

RECOMMENDATION

The Directors consider that the adoption of New Share Option Scheme is in the best interests of the Company and the Shareholders as a whole and therefore recommend the Shareholders to vote in favour of the ordinary resolution to be proposed at the Extraordinary General Meeting.

Yours faithfully
By order of the Board
Ajisen (China) Holdings Limited
Poon Wai
Chairman

Set out below is a summary of the principal terms and conditions of the New Share Option Scheme to be approved at the Extraordinary General Meeting. It does not form part of, nor is it intended to be part of the rules of the New Share Option Scheme and it should not be taken as affecting the interpretation of the rules of the New Share Option Scheme. The Directors reserve the right at any time prior to the Extraordinary General Meeting to make such amendments to the New Share Option Scheme as they may consider necessary or appropriate provided that such amendments do not conflict with any material aspects with the summary of this Appendix.

1. PURPOSE

The purpose of the New Share Option Scheme is to enable the Company to grant Options to the Eligible Participants in recognition of their contribution made or to be made to the Group.

2. CONDITIONS

The New Share Option Scheme shall take effect subject to the following conditions:

- (i) the passing of an ordinary resolution to approve the adoption of the New Share Option Scheme by the Shareholders in general meeting and authorising the Directors to grant Options to subscribe for Shares thereunder and to allot, issue and deal with Shares pursuant to the exercise of any Options granted under the New Share Option Scheme; and
- (ii) the Listing Committee of the Stock Exchange granting the approval for the listing of, and permission to deal in, any Shares which may fall to be issued by the Company pursuant to the exercise of Options to be granted under the New Share Option Scheme.

3. GRANT AND ACCEPTANCE OF OPTIONS

Subject to the terms of the New Share Option Scheme, the Board may, at its absolute discretion, invite Eligible Participants to take up Options to subscribe for Shares at the Subscription Price.

The eligibility of any of the Eligible Participants to an Offer shall be determined by the Directors from time to time on the basis of the Directors' opinion as to his contribution to the development and growth of the Company and its subsidiaries. The Board may in its absolute discretion specify such conditions as it thinks fit when making an Offer to an Eligible Participant, provided that such conditions shall not be inconsistent with any other terms and conditions of the New Share Option Scheme.

An Offer shall be made to an Eligible Participant in writing in such form as the Board may from time to time determine specifying the number of Shares and the Option Period in respect of the Offer is made (including the minimum period, if any, for which the Option, or any part thereof, must be held before it, or the relevant part, can be exercised) and shall remain open for acceptance by the Eligible Participant concerned for a period of 28 days from the date on which it is made provided that no such Offer shall be open for acceptance after the 10th anniversary of the Adoption Date or after the New Share Option Scheme has been terminated.

A non-refundable nominal consideration of HK\$1.00 is payable by the Grantee upon acceptance of an Offer. An Offer shall be deemed to have been accepted when the duplicate letter comprising acceptance of the Offer duly signed by the Eligible Participants together with the said consideration of HK\$1.00 is received by the Company.

Any Offer may be accepted in respect of less than the number of Shares which are offered provided that it is accepted in respect of a board lot for dealing in Shares on the Stock Exchange or an integral multiple thereof.

4. SUBSCRIPTION PRICE

The Subscription Price may be determined by the Board at its absolute discretion provided that it shall not be less than the higher of: (i) the closing price of the Shares as stated in the daily quotations sheet of the Stock Exchange on the date of grant, which must be a Business Day, and (ii) the average closing price of the Shares as stated in the daily quotations sheets of the Stock Exchange for the 5 consecutive Business Days immediately preceding the date of grant, and (iii) the nominal value of Shares.

5. MAXIMUM NUMBER OF SHARES

- (i) The maximum number of Shares in respect of which Options may be granted (together with Options exercised and Options then outstanding) at any time under the New Share Option Scheme shall not, when aggregate with any Shares subject to any other schemes involving the issue or grant of option over Shares by the Company to, or for the benefit of the Eligible Participants, exceed such number of Shares as shall represent 10% of the total number of Shares in issue as at the Adoption Date (the “**Scheme Mandate Limit**”). Options lapsed in accordance with the terms of the New Share Option Scheme or any other scheme(s) will not be counted for the purpose of calculating the Scheme Mandate Limit.
- (ii) The Scheme Mandate Limit may be refreshed by an ordinary resolution of the Shareholders in general meeting. However, the total number of Shares which may be issued upon exercise of all Options to be granted under the New Share Option Scheme and any other scheme(s) of the Company under the limit as renewed must not exceed 10% of the total number of Shares in issue as at the date of approval of the Scheme Mandate Limit. Options previously granted under the New Share Option Scheme or any other scheme(s) (including those outstanding, cancelled, lapsed in accordance with the New Share Option Scheme or any other scheme(s) or exercised Options) will not be counted for the purpose of calculating the Scheme Mandate Limit as refreshed.
- (iii) The Company may seek separate approval by the Shareholders in general meeting for granting Options beyond the Scheme Mandate Limit provided the Options in excess of the Scheme Mandate Limit are granted only to Eligible Participants specifically identified by the Company before such approval is sought.

- (iv) The limit on the number of Shares which may be issued upon exercise of all outstanding Options granted and yet to be exercised under the New Share Option Scheme and any other schemes of the Company must not exceed 30% of the total number of Shares in issue from time to time. No Options may be granted under the New Share Option Scheme or any other schemes of the Company if this will result in the limit being exceeded.

6. EXERCISE OF OPTIONS

Unless otherwise provided in the terms of the New Share Option Scheme, an Option may be exercised at any time during the Option Period.

An Option may be exercised in whole or in part by the Grantee giving notice in writing to the Company stating that the Option is thereby exercised and the number of Shares in respect of which it is exercised. Each such notice must be accompanied by a remittance for the full amount of the Subscription Price for the Shares in respect of which the notice is given together with the reasonable administration fee specified by the Company from time to time. Within 30 days after receipt of the notice and the remittance and, where appropriate, receipt of the certificate from the Company's auditors or an independent financial adviser as specified in the New Share Option Scheme, the Company shall allot and issue the relevant number of Shares to the Grantee (or his personal representative(s), as the case may be) credited as fully paid.

The Board may in its absolute discretion specify such performance target which must be achieved, and such minimum period for which an Option must be held, by a Grantee before any of his Options can be exercised.

7. RESTRICTIONS ON THE TIME OF GRANT OF OPTIONS

Grant of Options may not be made after inside information has come to the knowledge of the Company until such inside information has been announced in accordance with the relevant requirements of the Listing Rules. Furthermore, no Option may be granted during the period commencing one month immediately preceding the earlier of (i) the date of the Board meeting for the approval of the Company's interim or annual results; and (ii) the deadline for the Company to publish its interim or annual results announcement, and ending on the date of the results announcements.

8. RIGHTS ARE PERSONAL TO GRANTEES

An Option shall be personal to the Grantee and shall not be assignable or transferable and no Grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interest (whether legal or beneficial) whatsoever in favour of any third party over or in relation to any Option or enter into any agreement so to do. Any breach of the foregoing by a Grantee shall entitle the Company to cancel any Option or part thereof granted to such Grantee (to the extent not already exercised) without incurring any liability on the part of the Company.

9. RIGHTS ON TERMINATION OF EMPLOYMENT

If the Grantee who is an employee of the Group ceases to be an employee for any reason other than his death, ill health or retirement in accordance with his contract of employment or the termination of his employment on one or more of the grounds of persistent or serious misconduct, bankruptcy, insolvency, arrangement or composition with his creditors generally or conviction of any criminal offence (other than an offence which in the opinion of the Directors does not bring the Grantee or the Group into disrepute), his Option (to the extent not already exercised) will lapse on the date of cessation or termination of his employment and shall not be exercisable unless the Directors otherwise determine in which event the Grantee may exercise the Option (to the extent not already exercised) in whole or in part within such period as the Directors may determine following the date of such cessation or termination, which date shall be the last day on which the Grantee was actually at work with the Company or the relevant subsidiary whether salary is paid in lieu of notice or not.

If the Grantee who is an employee of the Group ceases to be an employee by reason of termination of his employment on any one or more of the grounds that he has been guilty of persistent or serious misconduct, or has committed any act of bankruptcy or has become insolvent or has made any arrangement or composition with his creditors generally, or has been convicted of any criminal offence (other than an offence which in the opinion of the Board does not bring the Grantee or the Group into disrepute), his Option (to the extent not already exercised) will lapse on the date of cessation or termination of his employment and shall not be exercisable.

10. RIGHTS ON DEATH OR RETIREMENT

If the Grantee ceases to be an Eligible Participant by reason of his death, ill health or retirement in accordance with his contract of employment and none of the events which would be a ground for termination of his employment under paragraph 9 above arises, his personal representative(s) or the Grantee (as appropriate) may exercise the Option (to the extent not already exercised) in whole or in part within a period of 12 months following the date of his cessation of employment which date shall be the last day on which the Grantee was at work with the Company or the relevant subsidiary whether salary is paid in lieu of notice or not (or such longer period as the Directors may determine).

11. CANCELLATION OF OPTIONS

The Board may, with the consent of the relevant Grantee, at any time at its absolute discretion cancel any Options granted but not exercised. Where the Company cancels Options and offers new Options to the same Option holder, the offer of such new Options may only be made under the New Share Option Scheme with available Options (to the extent not yet granted and excluding the cancelled Options) within the limit approved by the Shareholders as mentioned in paragraph 5 above.

12. EFFECT OF REORGANIZATION OF CAPITAL STRUCTURE

In the event of any alteration in the capital structure of the Company whilst any Option remains exercisable, and such event arises from capitalization of profits or reserves, rights issue, or other offer of securities to holders of Shares, consolidation, sub-division of Shares or reduction of share capital of the

Company or otherwise howsoever, then, in any such case the Company shall instruct its auditors or an independent financial adviser to certify the adjustment, if any, that ought in their opinion fairly and reasonably be made either generally or as regards any particular Grantee, to:

- (i) the number or nominal amount of Shares to which the New Share Option Scheme or any Option relates; and/or
- (ii) the Subscription Price of any Option; and/or
- (iii) the maximum number of Shares referred to in paragraph 5 above; and/or
- (iv) the method of the exercise of the Options.

Any adjustments shall give a Grantee the same proportion of the equity capital as that to which that person was previously entitled, but no such adjustments may be made to the extent that a Share would be issued at less than its nominal value (if any). The issue of securities as consideration in a transaction may not be regarded as a circumstance requiring adjustment. In respect of such adjustments, other than any made on a capitalization issue, an independent financial adviser or the Company's auditors must confirm to the Directors in writing that the adjustments satisfy the requirements of the relevant provisions of the Listing Rules.

13. RIGHTS ON A GENERAL OFFER

In the event of a general offer being made to all the holders of Shares (or all such holders other than the offeror and/or person controlled by the offeror and/or any person acting in concert with the offeror) and such offer becomes or is declared unconditional, the Grantee (or his personal representative(s)) shall be entitled to exercise the Option (to the extent not already exercised) to its full extent at any time thereafter and up to the close of such offer.

14. RIGHTS ON WINDING UP

In the event a notice is given by the Company to its members to convene a general meeting for the purpose of considering, and if thought fit, approving a resolution to voluntarily wind-up the Company, the Company shall on the same date or as soon as after it despatches such notice to each member of the Company give notice thereof to all Grantees and thereupon, each Grantee (or his personal representative(s)) shall be entitled to exercise all or any of his Options (to the extent not already exercised) at any time not later than 2 Business Days prior to the proposed general meeting by giving notice in writing to the Company whereupon the Company shall as soon as possible and, in any event, no later than the Business Day immediately prior to the date of the proposed general meeting referred to above, allot and issue the relevant Shares to the Grantee credited as fully paid.

15. RIGHTS ON A COMPROMISE OR ARRANGEMENT

In the event of a compromise or arrangement between the Company and its members or creditors being proposed for the purpose of or in connection with a scheme for the reconstruction or amalgamation of the Company, the Company shall give notice to the Grantee on the same date as it gives the notice of the meeting to its members or creditors to consider such a scheme or arrangement, and thereupon the Grantee (or his personal representative(s)) may by notice in writing to the Company (such notice to be received by the Company not later than 2 Business Days prior to the proposed meeting) exercise the Option (to the extent not already exercised) either to its full extent or to the extent specified in such notice and the Company shall as soon as possible and in any event no later than the Business Day immediately prior to the date of the proposed meeting, allot and issue such number of Shares to the Grantee credited as fully paid.

16. RANKING OF SHARES

The Shares to be allotted and issued upon the exercise of an Option will be subject to all the provisions of the articles of association of the Company for the time being in force and will rank pari passu in all respects with the existing fully paid Shares in issue on the date on which notice is given by the Grantee in respect of the exercise of the Option and accordingly will entitle the holders to participate in all dividends or other distributions paid or made on or after such date other than any dividend or other distribution previously declared or recommended or resolved to be paid or made if the record date therefor shall be before such date.

17. DURATION AND ADMINISTRATION OF THE NEW SHARE OPTION SCHEME

The New Share Option Scheme will be valid and effective for a period of 10 years from the Adoption Date. The Company may by ordinary resolution in general meeting terminate the New Share Option Scheme at any time. No further Options will be issued after the expiry or termination of the New Share Option Scheme but the provisions of the New Share Option Scheme shall remain in force to the extent necessary to give effect to the exercise of any Option granted or exercised prior thereto or otherwise as may be required in accordance with the provisions of the New Share Option Scheme. The New Share Option Scheme shall be subject to the administration of the Directors whose decision (save as otherwise provided therein) shall be final and binding on all persons who may be affected thereby.

18. ALTERATIONS TO THE TERMS OF THE NEW SHARE OPTION SCHEME

- (i) The provisions relating to the matters set out in rule 17.03 of the Listing Rules cannot be altered to the advantage of the Eligible Participants without the prior approval of Shareholders in a general meeting.
- (ii) Any alterations to the terms and conditions of the New Share Option Scheme which are of a material nature or any change to the terms of Options granted must be approved by the Shareholders in a general meeting, except where the alterations take effect automatically under the existing terms of the New Share Option Scheme.

- (iii) Any change to the authority of the Directors in relation to any alteration to the terms of the New Share Option Scheme must be approved by Shareholders in a general meeting.
- (iv) All alterations to the terms of the New Share Option Scheme shall comply with the relevant requirements of Chapter 17 of the Listing Rules and any guidance/interpretation of the Listing Rules issued by the Stock Exchange from time to time.

19. GRANT OF OPTIONS TO CONNECTED PERSONS OR ANY OF THEIR ASSOCIATES

Any grant of Options to a Director, chief executive of the Company or Substantial Shareholder of the Company or any of their respective Associates must be approved by the independent non-executive Directors (excluding any independent non-executive Director who is the proposed grantee of the Options). Where any grant of Options to a Substantial Shareholder of the Company or an independent non-executive Director or any of their respective Associates would result in the total number of Shares issued and to be issued upon exercise of all Options already granted and to be granted (including Options exercised, cancelled and outstanding) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the total number of Shares in issue and having an aggregate value, based on the closing price of the Shares at the date of each grant, in excess of HK\$5 million, then the proposed grant must be approved by the Shareholders. The Grantee, his Associates and all core connected persons of the Company must abstain from voting at such general meeting, except that any connected person may vote against the relevant resolution at the general meeting provided that his intention to do so has been stated in the circular to be issued as stated below.

A circular must be sent by the Company to the Shareholders explaining the proposed grant. The circular must contain (i) details of the number and terms of the Options to be granted; (ii) a recommendation from the independent non-executive Directors (excluding any independent non-executive Director who is the proposed grantee of the Option) to the independent Shareholders as to voting; (iii) the information required under rule 17.02(2)(c) and (d) of the Listing Rules and the disclaimer required under rule 17.02(4) of the Listing Rules; and (iv) the information required under rule 2.17 of the Listing Rules.

Shareholders' approval is also required for any change in the terms of Options granted to a Substantial Shareholder of the Company or an independent non-executive Director, or any of their respective Associates.

20. MAXIMUM NUMBER OF OPTIONS TO ANY ONE INDIVIDUAL

The total number of Shares issued and to be issued on the exercise of the Options granted to each Eligible Participant (including both exercised and outstanding Options) in any 12-month period must not exceed 1% of the total number of Shares in issue unless (i) a circular is despatched to the Shareholders; (ii) the Shareholders approve the grant of the Options in excess of the limit referred to therein in general meeting; and (iii) the relevant Eligible Participant and its close associates or his Associates if the Eligible Participant is a connected person abstain from voting on the resolution.

21. LAPSE OF OPTION

An Option shall lapse automatically (to the extent not already exercised) on the earliest of:

- (i) subject to paragraph 10 above, the expiry of the Option Period;
- (ii) the expiry of any of the periods referred to in paragraphs 9, 10, 13, 14 or 15 above;
- (iii) the date on which the Grantee ceases to be an Eligible Participant by reason of the termination of his employment on any one or more of the grounds under paragraph 9 above. A resolution of the Directors to the effect that employment of a Grantee has or has not been terminated on one or more of the grounds specified above shall be conclusive and binding on the Grantee; or
- (iv) the date on which the Directors shall exercise the Company's right to cancel the Option by reason of a breach of paragraph 8 above by the Grantee in respect of that or any other Option.

22. TERMINATION

The Company by resolution in general meeting or the Board may at any time terminate the operation of the New Share Option Scheme and in such event no further Options shall be offered but in all other respects the provisions of the New Share Option Scheme shall remain in full force and effect. Options granted prior to such termination and not then exercised shall continue to be valid and exercisable subject to and in accordance with the New Share Option Scheme and the Listing Rules.

Details of the Options granted, including exercised or outstanding under the New Share Option Scheme, shall be disclosed in a circular to the Shareholders seeking approval of the first new scheme to be established after such termination.

NOTICE OF EXTRAORDINARY GENERAL MEETING



Ajisen (China) Holdings Limited **味千(中國)控股有限公司**

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 538)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the extraordinary general meeting of Ajisen (China) Holdings Limited (the “**Company**”) will be held at Admiralty Conference Centre, Room 1804A, 18/F, Tower 1, Admiralty Centre, 18 Harcourt Road, Admiralty, Hong Kong on 13 July 2017 at 11:00 a.m. for the purpose of considering and, if thought fit, passing the following resolution:

ORDINARY RESOLUTION

“**THAT** subject to and conditional upon the Listing Committee of The Stock Exchange of Hong Kong Limited granting the listing of, and permission to deal in, the ordinary shares of HK\$0.10 each in the share capital of the Company (the “**Shares**”) to be issued and allotted pursuant to the exercise of any options granted under the new share option scheme of the Company (the “**New Share Option Scheme**”), 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, the New Share Option Scheme be and is hereby approved and adopted and the board of directors of the Company be and is hereby authorized to grant options thereunder and to issue and allot from time to time such number of Shares as may be required to be issued pursuant to the exercise of the options under the New Share Option Scheme and 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 New Share Option Scheme.”

By order of the Board of Directors
Ajisen (China) Holdings Limited
Poon Wai
Chairman

Hong Kong, 28 June 2017

Registered office:
Clifton House, 75 Fort Street
P.O. Box 1350
GT George Town
Grand Cayman
Cayman Islands

Principal place of business in Hong Kong:
6th Floor, Ajisen Group Tower
Block B, 24-26 Sze Shan Street
Yau Tong, Kowloon
Hong Kong

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notes:

- (i) A shareholder entitled to attend and vote at the above meeting is entitled to appoint another person as his/her proxy to attend and vote instead of him/her; a proxy need not be a shareholder of the Company.
- (ii) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote (s) of the other joint holder (s) and for this purpose seniority shall be determined as that one of the persons so present whose name stands first on the register of shareholders in respect of such share shall alone be entitled to vote in respect thereof.
- (iv) In order to be valid, a form of proxy must be deposited at the branch share registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong 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 before the time appointed for the holding of the above meeting (i.e. before 11:00 a.m. on 11 July 2017) or any adjournment thereof. The completion and return of the form of proxy shall not preclude members of the Company from attending and voting in person at the above meeting (or any adjourned meeting thereof) if they so wish.
- (v) The transfer books and register of shareholders of the Company will be closed from 10 July 2017 to 13 July 2017, both days inclusive, to determine the entitlement of shareholders to attend and vote at the above meeting, during which period no share transfers can be registered. All transfers accompanied by the relevant share certificates must be lodged with the branch share registrar of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on 7 July 2017.