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

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

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Stella International Holdings Limited
九興控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1836)

**GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES,
PROPOSED RE-ELECTION OF DIRECTORS,
NOTICE OF ANNUAL GENERAL MEETING
AND
SPECIAL ARRANGEMENTS FOR 2023 ANNUAL GENERAL MEETING**

A Notice of AGM to be held in a combination of a physical meeting at Flat C, 20/F, MG Tower, 133 Hoi Bun Road, Kowloon, Hong Kong and an electronic meeting on Thursday, 11 May 2023 at 3:00 p.m. is set out on pages 18 to 23 of this Circular.

In light of the ongoing COVID-19 pandemic, the Company is adopting special arrangements in respect of the AGM (details on page i). In particular, Shareholders will NOT be able to attend in person, but may attend the AGM by electronic means. To vote at the AGM, you should complete and return the accompanying form of proxy, appointing the chairman of the AGM as your proxy, to the Hong Kong 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 no later than 3:00 pm on Tuesday, 9 May 2023 (Hong Kong time) or not less than 48 hours before the time appointed for holding any adjourned meeting (as the case may be). Such form of proxy can also be downloaded from www.stella.com.hk or www.hkexnews.hk. Completion and return of the form of proxy will not preclude you from attending the AGM or any adjournment thereof should you so wish. No gifts will be distributed for the AGM.

* For identification purpose only

SPECIAL ARRANGEMENTS FOR THE AGM

Dear Shareholders,

In light of the ongoing COVID-19 pandemic, the Company will adopt the following special arrangements at the AGM:

No physical attendance but Shareholders can view and listen to the AGM by live webcast

The physical meeting of the AGM will be held with the minimum number of persons physically present as is legally required to form a quorate meeting, together with a limited number of other attendees to ensure the proper conduct of the meeting. The quorum will be formed by directors or other senior staff members who are Shareholders.

Given the above, NO other Shareholder, proxy or corporate representative should attend the AGM in person. Other than those in the quorum and the limited number of other attendees to ensure the proper conduct of the meeting, any other person who attempts to do so will be excluded and will not be permitted entry to the venue of the AGM. Shareholders may, however, view and listen to the AGM through a live webcast of the AGM which can be accessed by going to <http://meetings.computershare.com/StellaAGM2023> on a computer, tablet or any browser enabled device. Please follow the instructions on the landing page on how to access the webcast. You will be able to access the live webcast 30 minutes before the start of the AGM until its conclusion.

Further, in line with the guidance jointly provided by the Stock Exchange and Securities and Futures Commission on 1 April 2020, there will be NO distribution of gifts at the AGM.

Vote by appointing the chairman of the AGM as your proxy

All resolutions at the AGM will be decided on a poll. Shareholders will still be able to vote by doing so in advance of the AGM by proxy. If you wish to vote on any resolution at the AGM, you must appoint the chairman of the AGM as your proxy to exercise your right to vote at the AGM in accordance with your instructions. If you appoint a person who is not the chairman of the AGM as your proxy, that person will not be permitted entry to the meeting and will not be able to exercise your vote.

The proxy form is posted to Shareholders other than those who have opted to receive email notification of the Company's corporate communications. Alternatively, the proxy form can be downloaded from the "Investor Relations" section of the Company's website at <http://www.stella.com.hk>. If you are not a registered Shareholder (e.g. if your Shares are held via banks, brokers, custodians or the Hong Kong Securities Clearing Company Limited), you should consult directly with your banks or brokers or custodians (as the case may be) to assist you in the appointment of a proxy.

SPECIAL ARRANGEMENTS FOR THE AGM

The proxy form should be returned to the Company's Registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 3:00 pm on 9 May 2023 (Hong Kong time) or not less than 48 hours before the time appointed for holding any adjourned meeting (as the case may be). Completion and return of the form of proxy will not preclude you from attending the AGM or any adjournment thereof should you so wish.

Asking questions before or during the AGM

The AGM is an important opportunity for all Shareholders to express their views by asking questions and voting. Your participation in the AGM continues to be important. If you would like to submit a question on the business of the meeting in advance, please send your questions to the designated email account: stella@stella.com.hk. You can also submit questions during the AGM through the webcast link provided. The Board will arrange for as many of the questions asked to be answered as possible at the AGM.

Changes to arrangements

We are closely monitoring the impact of COVID-19 in Hong Kong. Should any changes be made to the AGM arrangements we will notify Shareholders via an announcement posted on the Company's website (www.stella.com.hk) and the website of the Stock Exchange (www.hkexnews.hk). Health education materials and up-to-date development on COVID-19 can be found on the Centre for Health Protection website (www.chp.gov.hk) and the website of the HKSAR Government on COVID-19 (www.coronavirus.gov.hk).

If Shareholders have any questions relating to the AGM, please contact Computershare Hong Kong Investor Services Limited, the Hong Kong branch share registrar of the Company as follows:

Computershare Hong Kong Investor Services Limited
17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong

Website: www.computershare.com
www.computershare.com/hk/contact (for general enquiries)

For and on behalf of
Stella International Holdings Limited

Kan Siu Yim
Company Secretary

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DEFINITIONS

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

“Annual General Meeting” or “AGM”	the annual general meeting of the Company to be convened and held in a combination of a physical meeting at Flat C, 20/F, MG Tower, 133 Hoi Bun Road, Kowloon, Hong Kong and an electronic meeting at 3:00 p.m. on Thursday, 11 May 2023, the notice of which is set out on pages 18 to 23 of this circular, and any adjournment thereof
“Articles of Association”	the articles of association of the Company, as amended from time to time
“Board”	the board of Directors
“Board Diversity Policy”	the board diversity policy of the Company established to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the business of the Group, which includes a policy on selection and nomination of Directors
“Companies Act”	the Companies Act, Cap 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands
“Company”	Stella International Holdings Limited, a company incorporated under the laws of the Cayman Islands with limited liability and the Shares of which are listed on the Main Board of the Stock Exchange
“connected person(s)”	has the same meaning as defined under the Listing Rules
“Director(s)”	director(s) of the Company
“Extension Mandate”	a general and unconditional mandate proposed to be granted to the Directors to the effect that the total number of Shares repurchased under the Repurchase Mandate will be added to the total number of Shares which may be allotted, issued and dealt with under the General Mandate

DEFINITIONS

“General Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise the power of the Company to allot, issue or otherwise deal with Shares up to a maximum of 5% of the total number of Shares in issue as at the date of passing the relevant resolution at the Annual General Meeting
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	29 March 2023, being the latest practicable date prior to the printing of this circular for ascertaining certain information herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors to enable them to repurchase Shares up to a maximum of 10% of the total number of Shares in issue as at the date of passing the relevant resolution at the Annual General Meeting
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Code on Takeovers and Mergers

DEFINITIONS

“the 2017 Scheme”	a scheme approved by an ordinary resolution of the Shareholders on 19 May 2017, under which the Directors may grant options to subscribe for Shares to eligible participants in accordance with the provisions thereof and the Listing Rules
“the Share Award Plan”	a share award plan adopted on 16 March 2017 pursuant to which Shares may be awarded to selected participants, under the discretion of the Board subject to compliance with the Listing Rules
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“US\$”	United States dollars, the lawful currency of the United States of America
“%”	per cent

LETTER FROM THE BOARD



Stella International Holdings Limited 九興控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1836)

Executive Directors:

Mr. Chen Li-Ming, Lawrence
Mr. Chi Lo-Jen
Mr. Gillman Charles Christopher
Mr. Chiang Yi-Min, Harvey

Registered office:

Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

Independent non-executive Directors:

Mr. Chen Johnny
Mr. Bolliger Peter
Mr. Chan Fu Keung, William, *BBS*
Mr. Yue Chao-Tang, Thomas
Ms. Shi Nan Sun
Ms. Wan Sin Yee, *Sindy*

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

Flat C, 20/F,
MG Tower,
133 Hoi Bun Road,
Kowloon, Hong Kong

4 April 2023

To the Shareholders

Dear Sir or Madam,

GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES AND PROPOSED RE-ELECTION OF DIRECTORS

INTRODUCTION

The primary purpose of this circular is to provide you with information regarding the resolutions to be proposed at the Annual General Meeting and to give you notice of the Annual General Meeting. Resolutions to be proposed at the Annual General Meeting include, inter alia: (a) ordinary resolutions on the proposed grant of each of the General Mandate, the Repurchase Mandate and the Extension Mandate; and (b) ordinary resolutions relating to the proposed re-election of the Directors.

* *For identification purpose only*

LETTER FROM THE BOARD

GRANT OF GENERAL MANDATE, REPURCHASE MANDATE AND EXTENSION MANDATE

Pursuant to the ordinary resolutions passed by the then Shareholders at the last annual general meeting of the Company held on 12 May 2022, the Directors were granted (a) a general unconditional mandate to allot, issue and deal with Shares not exceeding 5% of the total number of Shares in issue on the date of passing of the relevant ordinary resolution and the discount for any Shares to be issued shall not exceed 5%; (b) a general unconditional mandate to repurchase Shares not exceeding 10% of the total number of Shares in issue on the date of passing of the relevant ordinary resolution; and (c) the power to extend the general mandate mentioned in (a) above by such number of Shares representing the total number of Shares repurchased by the Company pursuant to the mandate to purchase or repurchase Shares referred to in (b) above.

The above general mandates will expire at the conclusion of the Annual General Meeting. At the Annual General Meeting, the following resolutions, among other matters, will be proposed:

- (a) to grant the General Mandate to the Directors to exercise the powers of the Company to allot, issue and otherwise deal with Shares up to a maximum of 5% of the total number of Shares in issue on the date of passing of such resolution (such total number of Shares to be subject to adjustment in the event of any subdivision or consolidation of Shares after the date of passing of such resolution). On the basis that 793,978,500 Shares were in issue as at the Latest Practicable Date and assuming no Shares will be issued or repurchased prior to the Annual General Meeting and there will be no subdivision or consolidation of Shares, the maximum number of Shares to be allotted and issued pursuant to the General Mandate will be 39,698,925 Shares;
- (b) to grant the Repurchase Mandate to the Directors to enable them to repurchase Shares on the Stock Exchange up to a maximum of 10% of the total number of Shares in issue on the date of passing of such resolution (such total number of Shares to be subject to adjustment in the event of any subdivision or consolidation of Shares after the date of passing of such resolution). On the basis that 793,978,500 Shares were in issue as at the Latest Practicable Date and assuming no Shares will be issued or repurchased prior to the Annual General Meeting and there will be no subdivision or consolidation of Shares, the maximum number of Shares to be repurchased pursuant to the General Mandate will be 79,397,850 Shares; and
- (c) to grant the Extension Mandate to the Directors to increase the total number of Shares which may be allotted and issued under the General Mandate by such number of Shares representing the total number of Shares repurchased under the Repurchase Mandate.

LETTER FROM THE BOARD

Each of the General Mandate, the Repurchase Mandate and the Extension Mandate will expire at the earliest of: (a) the conclusion of the next annual general meeting of the Company following the Annual General Meeting; (b) the date by which the next annual general meeting is required by the Companies Act or the Articles of Association to be held; or (c) when the authority given to the Directors thereunder is revoked or varied by ordinary resolution(s) of the Shareholders in a general meeting prior to the next annual general meeting of the Company.

The Directors wish to state that they have no immediate plans to allot and issue any new Shares other than such Shares which may fall to be allotted and issued upon the exercise of any options granted or to be granted under the 2017 Scheme and/or such Shares which may be awarded under the Share Award Plan or any scrip dividend scheme which may be approved by the Shareholders.

Under the Listing Rules, the Company is required to give the Shareholders all information which is reasonably necessary to enable the Shareholders to make an informed decision as to whether to vote for or against the resolution in respect of the Repurchase Mandate at the Annual General Meeting. An explanatory statement for such purpose is set out in Appendix I to this circular.

PROPOSED RE-ELECTION OF DIRECTORS

In accordance with article 86(3) of the Articles of Association, any Director appointed by the Board to fill a casual vacancy or as an additional Director shall hold office only until the first annual general meeting of the Company following his appointment. Such Directors shall then be eligible for re-election at the meeting, but by virtue of article 87(2) of the Articles of Association, such Directors shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at such meeting.

By virtue of article 86(3) of the Articles of Association, Ms. Wan Sin Yee, Sindy being the independent non-executive director appointed by the Board with effect from 16 March 2023, will hold office until the Annual General Meeting and being eligible, offer herself for re-election.

In accordance with article 87(1) of the Articles of Association, one-third of the Directors for the time being shall retire from office by rotation at each annual general meeting of the Company provided that every Director shall be subject to retirement at an annual general meeting at least once every three years. Under Article 87(2) of the Articles of Association, any Director who retires under this article shall then be eligible for re-election as Director, and the Directors to retire by rotation shall include (so far as necessary to ascertain the number of Directors to retire by rotation) any Director who wishes to retire and not to offer himself for re-election. Accordingly, Mr. Chen Johnny, Mr. Yue Chao-Tang, Thomas and Mr. Chen Li-Ming, Lawrence will retire by rotation as Directors at the Annual General Meeting. Mr. Chen Johnny will retire as independent non-executive Director after having served on the Board for 14 years and, as such, will not offer himself for re-election at the Annual General Meeting.

LETTER FROM THE BOARD

Biographical information of Ms. Wan Sin Yee, Cindy, Mr. Yue Chao-Tang, Thomas and Mr. Chen Li-Ming, Lawrence is set out in Appendix II to this circular.

On 16 March 2023, the Nomination Committee of the Board, having reviewed the Board's composition and noted that Ms. Wan Sin Yee, Cindy, Mr. Yue Chao-Tang, Thomas and Mr. Chen Li-Ming, Lawrence are eligible for nomination and re-election under the Articles of Association and the Board Diversity Policy, made recommendations to the Board on the recommendation of the re-election of the above Directors by the Shareholders at the Annual General Meeting. Mr. Yue Chao-Tang, Thomas had abstained (as a member of the Nomination Committee) from voting on the recommendation on his re-election.

The recommendations on re-election were made in accordance with the policy on selection and nomination of Directors as incorporated into the Board Diversity Policy, and took into account the diversity aspects (including, without limitation, gender, age, cultural and educational background, ethnicity, professional experience, competencies, skills, geographical network capabilities and cross-border experiences). In relation to the re-election of independent non-executive Directors, the Nomination Committee also took into consideration the perspectives, skills and experience that Ms. Wan Sin Yee, Cindy and Mr. Yue Chao-Tang, Thomas could bring to the Board as independent non-executive Director, including without limitation, Ms. Wan's experience in investment banking and consulting, Mr. Yue's experience in auditing and accounting in Taiwan and their contributions to the Board and its diversity. The Nomination Committee was satisfied with the independence of Ms. Wan and Mr. Yue on the basis of the independence guideline set out in Rule 3.13 of the Listing Rules, and considered them to be suitable candidate for the position of independent non-executive Director and should be re-elected.

ACTIONS TO BE TAKEN

Set out on pages 18 to 23 of this circular is a notice convening the Annual General Meeting at which (i) ordinary resolutions will be proposed to approve, among other matters, (a) the proposed grant of the General Mandate, Repurchase Mandate and Extension Mandate; and (b) the proposed re-election of Directors; and (ii) a special resolution will be proposed to approve the proposed amendment of the Articles of Association.

Whether or not you are able to attend the Annual General Meeting, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the Hong Kong 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 as soon as possible and in any event not less than 48 hours before the time of the Annual General Meeting (i.e., at or before 3:00 p.m. on Tuesday, 9 May 2023 (Hong Kong time)) or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending the Annual General Meeting or any adjournment thereof should you so wish.

LETTER FROM THE BOARD

In view of the current COVID-19 situation, Shareholders, proxies and corporate representatives will not be able to attend the Annual General Meeting in person. If Shareholders wish to exercise their voting rights at the Annual General Meeting, they must appoint the chairman of the Annual General Meeting as their proxy to attend, speak and vote on their behalf at the AGM. In appointing the chairman of the Annual General Meeting as proxy, Shareholders must give specific instructions as to voting, or abstentions from voting, in the form of proxy, failing which the appointment will be treated as invalid.

Please refer to the section headed “Special Arrangements for the AGM” set out on pages i to ii of this circular for details on how to attend the Annual General Meeting by electronic means, vote at the Annual General Meeting and raise questions in the Annual General Meeting.

VOTING BY POLL

To the best information of the Directors after making reasonable enquiries, no Shareholder is required to abstain from voting under the Listing Rules for any resolution proposed to be adopted at the Annual General Meeting.

All the resolutions set out in the notice of the Annual General Meeting will be decided by poll except where the chairman of the Annual General Meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands, in accordance with the Listing Rules. The chairman of the Annual General Meeting will explain the detailed procedures for conducting a poll at the Annual General Meeting.

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 held.

After the conclusion of the Annual General Meeting, the poll results will be published on the website of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk and the website of the Company at www.stella.com.hk.

RECOMMENDATIONS

The Board considers that the resolutions in respect of the proposed grant of the General Mandate, Repurchase Mandate and Extension Mandate and the proposed re-election of Directors to be proposed at the Annual General Meeting are in the best interests of the Company and the Shareholders as a whole and recommends the Shareholders to vote in favour of such resolutions at the Annual General Meeting.

LETTER FROM THE BOARD

GENERAL INFORMATION

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

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.

MISCELLANEOUS

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

Yours faithfully,
By order of the Board
Stella International Holdings Limited
Chen Li-Ming, Lawrence
Chairman

This appendix serves as an explanatory statement, as required by the Listing Rules, to provide the Shareholders with all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the ordinary resolution to approve the grant of the Repurchase Mandate to the Directors.

1. LISTING RULES RELATING TO THE REPURCHASE OF SHARES

The Listing Rules permit companies whose primary listings are on the Stock Exchange to repurchase their securities on the Stock Exchange and any other stock exchange on which securities of the company are listed where such other stock exchange is recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose subject to certain restrictions. Among such restrictions, the Listing Rules provide that the shares of such companies to be repurchased on the Stock Exchange must be fully paid up and all repurchases of shares by such companies must be approved in advance by an ordinary resolution of shareholders passed at a general meeting duly convened and held, conferring on the Directors either a general mandate to repurchase Shares on the Stock Exchange or by a specific approval of a particular transaction.

2. SHARE CAPITAL

As at the Latest Practicable Date, there were a total of 793,978,500 Shares in issue.

The Repurchase Mandate will enable the Directors to repurchase Shares on the Stock Exchange up to a maximum of 10% of the total number of Shares in issue on the date of passing the relevant ordinary resolution at the Annual General Meeting (such total number of Shares to be subject to adjustment in the event of any subdivision or consolidation of Shares after the date of passing of such resolution, provided that the maximum numbers of Shares that may be repurchased under the Repurchase Mandate as a percentage of the total number of Shares in issue at the dates immediately before and after such consolidation or subdivision shall be the same). Subject to the passing of the proposed resolution granting the Repurchase Mandate and assuming that no Shares will be issued or repurchased prior to the Annual General Meeting and there will be no subdivision or consolidation of Shares, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 79,397,850 Shares.

3. REASONS FOR REPURCHASES

The Directors believe that the Repurchase Mandate is in the best interests of the Company and the Shareholders as a whole. Although the Directors have no present intention of exercising the proposed Repurchase Mandate, the Directors believe that the flexibility afforded by the proposed Repurchase Mandate would be beneficial to the Company and the Shareholders. An exercise of the Repurchase Mandate may result in a decrease in the issued number of shares of the Company, which may in turn enhance the net asset value per Share and/or earnings per Share of the Company. Such repurchases will only be made when the Directors believe that repurchase of Shares will benefit the Company and the Shareholders as a whole.

4. FUNDING OF REPURCHASES

Repurchases made pursuant to the Repurchase Mandate would be funded out of funds legally available for the purpose in accordance with the Company's memorandum of association, the Articles of Association, the Companies Act, other applicable laws of the Cayman Islands and the Listing Rules. A listed company is prohibited from repurchasing its own securities on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time. Under the Companies Act, repurchases by the Company may only be made out of the profits of the Company, out of the share premium account of the Company or out of the proceeds of a fresh issue of Shares made for the purpose, or, if so authorised by the Articles of Association and subject to the provisions of the Companies Act, out of capital. Any premium payable on a redemption or purchase over the par value of the Shares to be purchased must be provided for out of profits of the Company or out of the Company's share premium account, or, if so authorised by the Articles of Association and subject to the provisions of the Companies Act, out of capital.

5. GENERAL

There might be a material adverse impact on the working capital and/or gearing position of the Company as compared with the position as at 31 December 2022, being the date up to which its latest published audited consolidated financial statements were made up, in the event that the Repurchase Mandate were to be carried out in full at any time during the proposed repurchase period. However, the Directors do not intend to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing position of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

6. SHARE PRICES

During each of 12 months preceding the Latest Practicable Date and up to the Latest Practicable Date, the highest and lowest prices at which the Shares were traded on the Stock Exchange are as follows:

	Highest Price	Lowest Price
	<i>HK\$</i>	<i>HK\$</i>
2022		
April	8.78	7.20
May	9.16	7.71
June	7.98	7.35
July	8.12	7.43
August	9.15	7.05
September	9.01	7.56
October	8.30	6.96
November	7.76	7.00
December	7.60	6.93
2023		
January	7.99	7.28
February	8.36	7.63
March*	8.49	7.20

* up to and including Latest Practicable Date

7. UNDERTAKING

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

8. CONNECTED PERSON

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

No core connected person (as defined in the Listing Rules) of the Company has notified the Company that he/she has a present intention to sell any Shares to the Company, or has undertaken not to sell any Shares held by them to the Company, in the event that the grant of the Repurchase Mandate to the Directors is approved by the Shareholders.

9. THE TAKEOVERS CODE AND MINIMUM PUBLIC HOLDING

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

Save as disclosed above, the Directors are currently not aware of any consequences which will arise under the Takeovers Code as a result of any purchase made under the Repurchase Mandate.

The Directors have no intention to exercise the Repurchase Mandate to such an extent that would result in the number of Shares in the hands of the public falling below the prescribed minimum percentage of 25% as required under the Listing Rules.

10. SHARE REPURCHASE MADE BY THE COMPANY

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

The following sets out the biographical information of the Directors who, being eligible, offered themselves for re-election at the Annual General Meeting:

EXECUTIVE DIRECTOR

CHEN Li-Ming, Lawrence, aged 62, is the chairman of the Board, an executive Director of the Company and a member of the Executive Committee of the Board. Mr. Chen has been with the Group since 1985. He is responsible for the Group's corporate management. He has over 38 years of experience in technology development and management in the footwear industry. He holds a Bachelor of Electrophysics degree from the National Chiao Tung University, Taiwan. He is also a director of certain subsidiaries of the Company which are engaged in design and marketing activities, manufacturing and retail business. He is a director of Cordwalner Bonaventure Inc., the single largest shareholder of the Company. He is also indirectly interested in the issued share capital of Cordwalner Bonaventure Inc. He is the cousin of a member of the senior management of the Company, Yang Chen-Ning.

Save as disclosed above, Mr. Chen did not hold any other position in the Group as at the Latest Practicable Date. Save as disclosed above, in the three years preceding the Latest Practicable Date, Mr. Chen had not been a director of any public companies, the securities of which are listed on any securities market in Hong Kong or overseas.

As at the Latest Practicable Date, Mr. Chen was (i) directly interested in 777,000 Shares which were held by him personally and (ii) deemed to be interested in 27,992,227 Shares which were held by a company the entire issued share capital of which was owned by him, by virtue of the SFO. In addition, Mr. Chen is indirectly interested in the issued share capital of Cordwalner Bonaventure Inc., the controlling Shareholder (as defined in the Listing Rules) of the Company. Save as disclosed above, as at the Latest Practicable Date, Mr. Chen (a) had no other interests in the Shares, underlying Shares or debentures of the Company, which were required to be disclosed under Part XV of the SFO; and (b) was not related to any other Directors, senior management, substantial or controlling Shareholder (as defined in the Listing Rules) of the Company.

Mr. Chen has entered into a service agreement (the “**Service Agreement**”) with the Company under which he serves the Company in the capacity of an executive Director for a term of two years commencing from 9 January 2014, renewable automatically for successive terms of two years, unless terminated by not less than six months’ notice in writing served by either party. Mr. Chen is also subject to retirement by rotation and re-election at the annual general meetings of the Company pursuant to the Articles of Association. Under the Service Agreement, Mr. Chen is entitled to an annual director’s fee of HK\$330,000. Mr. Chen has also entered into an employment contract (the “**Employment Contract**”) with a wholly-owned subsidiary of the Company under which he assumes the position of Vice President for a term of two years commencing from 9 January 2014, renewable automatically for successive terms of two years, unless terminated by not less than six months’ notice in writing served by either party. Under the Employment Contract, Mr. Chen is entitled to an annual remuneration of HK\$600,000 and is eligible for a discretionary management bonus and other allowances. The director’s fee and remuneration, as mentioned above, are subject to annual adjustment, and together with discretionary management bonus (if any), are subject to review by the remuneration committee of the Board and approval by the Board with reference to his performance, the profitability of the Group and the remuneration benchmarks in the industry.

Save as disclosed above, there is no information required to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules.

There are no other matters concerning the re-election of Mr. Chen that need to be brought to the attention of the Shareholders.

INDEPENDENT NON-EXECUTIVE DIRECTORS

WAN Sin Yee, Sindy, aged 49, is an independent non-executive Director of the Company, and the chairman of the Nomination Committee and a member of the Audit Committee and Remuneration Committee of the Board. She was a Managing Director at the investment banking division of Goldman Sachs Asia L.L.C., which she left in 2015 after spending 13 years at the firm. She worked at management consulting firm A.T. Kearney after earning a Bachelor’s degree in Business Administration from The Chinese University of Hong Kong. She also holds a Master of Business Administration degree from the Wharton School and a Master of Arts degree in International Studies from the Lauder Institute from the University of Pennsylvania. Ms. Wan has been appointed as an independent non-executive Director of the Company since March 2023.

Save as disclosed above, Ms. Wan did not hold any other position in the Group as at the Latest Practicable Date. Save as disclosed above, in the three years preceding the Latest Practicable Date, Ms. Wan had not been a director of any public companies, the securities of which are listed on any securities market in Hong Kong or overseas.

Ms. Wan has been appointed by the Company by way of an appointment letter for an initial term of three years commencing from 16 March 2023 and ending on 15 March 2026 unless terminated by not less than six months' notice in writing served by either party. Ms. Wan is also subject to retirement by rotation and re-election at the annual general meetings of the Company pursuant to the Articles of Association. Pursuant to the appointment letter, Ms. Wan shall be entitled to a fee and allowance for her services as determined by the Board from time to time. Accordingly, Ms. Wan is entitled to an annual director's fee of HK\$510,000. The director's fee for Ms. Wan is determined by the Board following review by the remuneration committee of the Board with reference to her skill, knowledge and expected involvement in the Group's affairs, profitability of the Group, remuneration benchmarks in the industry, and prevailing market conditions.

As at the Latest Practicable Date, Ms. Wan did not have any interests in the Shares, underlying shares or debentures of the Company which were required to be disclosed under Part XV of the SFO. Ms. Wan did not have any relationship with any Directors, senior management or substantial or controlling Shareholders (as defined in the Listing Rules) of the Company.

Save as disclosed above, there is no information required to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules.

There are no other matters concerning the re-election of Ms. Wan that need to be brought to the attention of the Shareholders.

YUE Chao-Tang, Thomas, aged 69, is an independent non-executive Director of the Company, the chairman of the Audit Committee and a member of the Corporate Governance Committee, the Nomination Committee and the Remuneration Committee of the Board. Mr. Yue was a partner and director of the Global Advisory Council of Ernst & Young from 1998 to 2001, and became the deputy chairman and chairman of Ernst & Young from 2001 to 2004 and from 2004 to 2007 respectively. He has been in the accounting profession for over 40 years. Mr. Yue also holds various positions in the academic field. He is a visiting professor of both the Accounting Faculty of the National Chung Hsing University and the Accounting and Information Research Institute of the Asia University. From June 2008 to June 2014, Mr. Yue was an independent director of WPG Holdings Limited (Stock Code: 3702), the shares of which are listed on the Taiwan Stock Exchange. From June 2011 to June 2020, Mr. Yue was an independent director of O-Bank (Stock Code: 2897), the shares of which are listed on the Taiwan Stock Exchange. Mr. Yue is currently an independent director of Uni-President Enterprises Corp. (Stock Code: 1216), Johnson Health Tech. Co., Ltd. (Stock Code: 1736) and Feng Hsin Steel Co., Ltd. (Stock Code: 2015) respectively, which are companies listed on the Taiwan Stock Exchange. Mr. Yue received a master's degree and a bachelor's degree in accounting from the National Cheng-Chi University and the National Cheng-Kung University respectively. In addition, Mr. Yue received a master's degree in business administration from China Europe International Business School. Mr. Yue has been a certified public accountant of Taiwan since 1983. Mr. Yue has been appointed as an independent non-executive Director of the Company since January 2013.

Save as disclosed above, Mr. Yue did not hold any other position in the Group as at the Latest Practicable Date. Save as disclosed above, in the three years preceding the Latest Practicable Date, Mr. Yue had not been a director of any public companies, the securities of which are listed on any securities market in Hong Kong or overseas.

Mr. Yue has been appointed by the Company by way of an appointment letter for a term of three years commencing from 1 January 2022 and ending on 31 December 2024 unless terminated by not less than six months' notice in writing served by either party. Mr. Yue is also subject to retirement by rotation and re-election at the annual general meetings of the Company pursuant to the Articles of Association. Pursuant to the appointment letter, Mr. Yue shall be entitled to a fee and allowance for his services as determined by the Board from time to time. Accordingly, Mr. Yue is entitled to an annual director's fee of HK\$565,000. The director's fee for Mr. Yue is determined by the Board following review by the remuneration committee of the Board with reference to her skill, knowledge and expected involvement in the Group's affairs, profitability of the Group, remuneration benchmarks in the industry, and prevailing market conditions.

As at the Latest Practicable Date, Mr. Yue did not have any interests in the Shares, underlying shares or debentures of the Company which were required to be disclosed under Part XV of the SFO. Mr. Yue did not have any relationship with any Directors, senior management or substantial or controlling Shareholders (as defined in the Listing Rules) of the Company.

Save as disclosed above, there is no information required to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules.

Mr. Yue has served as an independent non-executive Director for more than nine years. Throughout his tenure, Mr. Yue has devoted sufficient time and demonstrated the required attributes of an independent non-executive Director by providing independent views and advice to the Company from the auditing and accounting perspectives. In addition to his written confirmation of independence in accordance with Rule 3.13 of the Listing Rules, the Board is satisfied that Mr. Yue has the required character and integrity to continue fulfilling his responsibilities as an independent non-executive Director. The Board believes that Mr. Yue's long services will neither affect his exercise of independent judgement nor have any impact on his responsibilities independence in the governance of the Group. In this regard, the Board believes that the re-election of Mr. Yue as an independent non-executive Director is in the best interests of the Company and the Shareholders as a whole, and therefore recommends his re-election at the Annual General Meeting.

There are no other matters concerning the re-election of Mr. Yue that need to be brought to the attention of the Shareholders.

NOTICE OF ANNUAL GENERAL MEETING



Stella International Holdings Limited 九興控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1836)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (“**AGM**”) of Stella International Holdings Limited (“**Company**”) will be held in a combination of a physical meeting at Flat C, 20/F, MG Tower, 133 Hoi Bun Road, Kowloon, Hong Kong and an electronic meeting on Thursday, 11 May 2023 at 3:00 p.m. to consider and, if thought fit, transact the following ordinary businesses:

1. to receive and approve the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors (“**Directors**”) and auditor (“**Auditor**”) of the Company for the year ended 31 December 2022.
2. to declare a final dividend for the year ended 31 December 2022.
3. to consider the re-election of the retiring Directors, each as a separate resolution, and to authorise the board (“**Board**”) of Directors to fix the remuneration of the Directors.
4. to consider the re-appointment of Ernst & Young as the Auditor for the year ending 31 December 2023 and to authorise the Board to fix the remuneration of the Auditor.

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

* *For identification purpose only*

NOTICE OF ANNUAL GENERAL MEETING

5. “THAT:

- (a) subject to paragraph (c) below, pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and all other applicable laws, the exercise by the directors (“**Directors**”) of the Company during the Relevant Period (as defined in paragraph (d) below) of all the powers of the Company to allot, issue and deal with additional shares (“**Shares**”) of HK\$0.10 each in the share capital of the Company, and to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into Shares) which would or might require the exercise of such powers be and 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 and debentures convertible into Shares) which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the total number of 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 (d) below);
 - (ii) the exercise of options granted under the 2017 Scheme or similar arrangement 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 articles of association (“**Articles of Association**”) 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 5% of the total number of Shares in issue as at the date of the passing of this resolution (such total number of Shares to be subject to adjustment in the event of any subdivision or consolidation of Shares after the date of passing of this resolution), and the said approval shall be limited accordingly; and

NOTICE OF ANNUAL GENERAL MEETING

- (d) any Shares to be allotted and issued (whether wholly or partly for cash or otherwise) pursuant to the approval in paragraph (a) above shall not be at a discount of more than 5% of the Benchmarked Price (as defined below) of such Shares;
- (e) for the purpose of this resolution:

“**Benchmarked Price**” means the higher of:

- (i) the closing price of the Shares as quoted on the Stock Exchange on the date of the agreement involving the relevant proposed issue of Shares; and
- (ii) the average closing price of the Shares as quoted on the Stock Exchange for the five consecutive trading days immediately preceding the earlier of: (A) the date of announcement of the transaction or arrangement involving the relevant proposed issue of Shares, (B) the date of the agreement involving the relevant proposed issue of Shares and (C) the date on which the price of Shares that are proposed to be issued 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 Articles of Association or any applicable law of the Cayman Islands 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 any recognised regulatory body or any stock exchange in, any territory applicable to the Company).”

NOTICE OF ANNUAL GENERAL MEETING

6. **“THAT:**

- (a) subject to paragraph (b) below, the exercise by the directors (“**Directors**”) of the Company during the Relevant Period (as defined in paragraph (c) below) of all the powers of the Company to repurchase the shares (“**Shares**”) of HK\$0.10 each in the share capital of the Company on The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”) or any other stock exchange on which Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong (“**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, Chapter 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands and all other applicable laws as amended from time to time in this regard, be and is hereby generally and unconditionally approved;
- (b) the total number of Shares which may be repurchased or agreed to be repurchased by the Company pursuant to the approval in paragraph (a) above during the Relevant Period shall not exceed 10% of the total number of Shares in issue as at the date of the passing of this resolution (such total number of Shares to be subject to adjustment in the event of any subdivision or consolidation of Shares after the date of passing of this resolution, provided that the maximum numbers of Shares that may be repurchased under the Repurchase Mandate as a percentage of the total number of Shares in issue at the dates immediately before and after such consolidation or subdivision shall be the same), 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 articles of association of the Company or any applicable law 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.” and

NOTICE OF ANNUAL GENERAL MEETING

7. “**THAT** conditional upon resolutions numbered 5 and 6 above being passed, the total number of the shares which are repurchased by the Company pursuant to resolution numbered 6 above be added to the total number of Shares which may be allotted, issued and dealt with pursuant to resolution numbered 5 above.”

By order of the Board of
Stella International Holdings Limited
Kan Siu Yim
Company Secretary

Hong Kong, 4 April 2023

Head office and principal place of business in Hong Kong:

Flat C, 20/F, MG Tower
133 Hoi Bun Road
Kowloon, Hong Kong

Notes:

1. A member of the Company entitled to attend and vote at the meeting above is entitled to appoint in written form one or, if he is the holder of two or more shares (“**Shares**”) of the Company, more proxies to attend and vote instead of him. A proxy need not be a member of the Company. As set out in the section headed “Special Arrangements for the AGM” (on pages i to ii of the circular of which this notice forms part), as holders of Shares (“**Shareholders**”) will not be permitted to attend the AGM in person, the Company strongly recommends all Shareholders complete and return the accompanying form of proxy, appointing the chairman of the AGM as their proxy, to the Hong Kong 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 (the “**Share Registrar**”).
2. In the case of joint Shareholders, any one of such joint holders may vote by proxy in respect of such Shares as if he/she were solely entitled thereto, but if more than one of such joint holders vote by proxy, then one of the said persons whose name stands first in the register 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 or other person duly authorised, and must be deposited with Share Registrar (together with the power of attorney or other authority, if any, under which it is signed or a certified copy thereof) not less than 48 hours before the time appointed for the holding of the AGM (i.e. not later than 3:00 p.m. Tuesday, 9 May 2023) or any adjournment thereof (as the case may be).
4. The register of members of the Company will be closed from Monday, 8 May 2023 to Thursday, 11 May 2023 (both days inclusive), during which period no transfer of the Shares will be effected. In order to qualify for attending the above meeting or any adjournment thereof, all transfers of Shares accompanied by the relevant share certificates must be lodged with the Share Registrar at the above address by no later than 4:30 p.m. on Friday, 5 May 2023.
5. In relation to resolution numbered 5 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. The Directors have no immediate plans to issue any new Shares other than Shares which may fall to be allotted and issued upon the exercise of any options granted or to be granted under the 2017 Scheme and/or such Shares which may be awarded under the Share Award Plan or any scrip dividend scheme which may be adopted.

NOTICE OF ANNUAL GENERAL MEETING

6. In relation to resolution numbered 6 above, the Directors wish to state that they will exercise the powers conferred thereby to purchase Shares in circumstances which they deem appropriate for the benefit of the Shareholders.
7. If a Typhoon Signal No. 8 or above is hoisted or a Black Rainstorm Warning Signal is in force at or at any time after 3:00 p.m. on the date of the meeting, the meeting will be adjourned. The Company will post an announcement on the Company's website (www.stella.com.hk) and the Stock Exchange's website (www.hkexnews.hk) to notify Shareholders of the date, time and place of the adjourned meeting. The meeting will be held as scheduled when an Amber or a Red Rainstorm Warning Signal is in force.
8. The Company will adopt the following special arrangements at the AGM for the purpose of public health and safety:
 - (a) The AGM will be held with the minimum number of persons physically present as is legally required to form a quorate meeting, together with a limited number of other attendees to ensure the proper conduct of the meeting. The quorum will be formed by directors or other senior staff members who are Shareholders. No other Shareholder, proxy or corporate representative should attend the AGM in person. The chairman of the AGM will exercise his powers to exclude any person who attempts to do so, and they will not be permitted entry to the location of the AGM.
 - (b) There will be no distribution of gifts at the AGM and no refreshments will be served.
 - (c) All resolutions at the AGM will be decided on a poll. Shareholders will still be able to vote by doing so in advance of the AGM by proxy. **If you wish to vote on any resolution at the AGM, you must appoint the chairman of the AGM as your proxy to exercise your right to vote at the AGM in accordance with your instructions. If you appoint a person who is not the chairman of the AGM as your proxy that person will not be permitted entry to the meeting and will not be able to exercise your vote.**
 - (d) A live webcast of the AGM can be accessed by going to <http://meetings.computershare.com/StellaAGM2023> on a computer, tablet or any browser enabled device. Please follow the instructions on the landing page on how to access the webcast. Shareholders will be able to access the live webcast from 2:30 pm on the day of the AGM until its conclusion.
 - (e) If Shareholders would like to submit a question on the business of the AGM in advance, they should send their questions to the designated email account stella@stella.com.hk. Shareholders can also submit questions during the AGM through the webcast link provided. The Board will arrange for as many of the questions asked to be answered as possible at the AGM.
9. Arrangements of the AGM are subject to change as the Company closely monitors the impact of COVID-19 in Hong Kong. Should any changes be made to the AGM arrangements, the Company will notify the Shareholders via an announcement posted on the Company's website (www.stella.com.hk) and the Stock Exchange's website (www.hkexnews.hk).

As at the date of this notice, the executive Directors are Mr. Chen Li-Ming, Lawrence, Mr. Chi Lo-Jen, Mr. Gillman Charles Christopher and Mr. Chiang Yi-Min, Harvey; and the independent non-executive Directors are Mr. Chen Johnny, Mr. Bolliger Peter, Mr. Chan Fu Keung, William, BBS, Mr. Yue Chao-Tang, Thomas, Ms. Shi Nan Sun and Ms. Wan Sin Yee, Cindy.