

Notice of 2020 Annual General Meeting

NOTICE is hereby given that the 2020 Annual General Meeting of Retech Technology Co., Ltd, ARBN 615 153 332, Hong Kong Company Number 2374379 (**Company**) will be held at 12:00 noon (Sydney, Australia time) / 10:00 am (Hong Kong time) on Monday, 22 June 2020, at 298 Nanxu Road, Zhenjiang, Jiangsu Province, China.

In the interests of public health and the safety of our Shareholders, the Annual General Meeting will be broadcast live online for our Shareholders in addition to the traditional physical meeting, which will allow Shareholders and CDI holders to listen and to observe the Annual General Meeting (but not vote online).

Shareholders and CDI holders have the option of attending or joining our AGM online. Shareholders and CDI holders who wish to attend the Annual General Meeting can do so via the “Ai Learning” App.

Virtual meeting:

- Please download the “AiLearning” App developed by the Company in advance to enter the live meeting.
- Please follow the instructions detailed in the Explanatory Statement on downloading and virtual meeting participation.

All resolutions will be decided on a poll based on proxy votes by returning the completed CDI Voting Instruction Form at the address shown on the CDI Voting Instruction Form not less than 72 hours before the time fixed for the Annual General Meeting or an adjournment thereof, being no later than 12:00 noon (Sydney, Australia time) / 10:00 am (Hong Kong time) on Friday, 19 June 2020.

AS ORDINARY BUSINESS

1. 2019 Financial Statements

To receive and consider the financial statements, the reports of the Directors and Auditors and other reports and documents required to be annexed to the financial statements for the financial year ended 31 December 2019 and as lodged with the Australian Securities Exchange (**ASX**).

2. Resolution 1 : Non-executive Director remuneration

To approve the following resolution as an **ordinary resolution**:

"Subject to not increasing the total aggregate amount of Director fees payable to all non-executive Directors (previously approved at the 2019 Annual General Meeting as an aggregate of RMB1,450,000), that the Board, with the advice from the nomination and remuneration committee, be authorised to fix the remuneration of the Directors for the year ending 31 December 2020."

3. Resolution 2 : Re-election of Director – Mr. Ai Shungang

To approve the following resolution as an **ordinary resolution**:

"That Mr Ai Shungang (Non-executive Director) retires as a Director in accordance with Articles 22(b) and 23 of the Company's Articles of Association and the ASX Listing Rules, and, being eligible, is re-elected as a Director of the Company."

4. Resolution 3 : Re-election of Director – Mr. Calvin Cheng

To approve the following resolution as an **ordinary resolution**:

“That Mr Calvin Cheng (Non-executive Director) retires as a Director in accordance with Articles 22(b) and 23 of the Company’s Articles of Association and the ASX Listing Rules, and, being eligible, is re-elected as a Director of the Company.”

5. Resolution 4 : Re-election of Director – Mr. Ross Benson

To approve the following resolution as an **ordinary resolution**:

“That Mr Ross Benson (Non-executive Director) retires as a Director in accordance with Articles 22(b) and 23 of the Company’s Articles of Association and the ASX Listing Rules, and, being eligible, is re-elected as a Director of the Company.”

6. Resolution 5 : Re-election of Director – Ms. Liu Qing

To approve the following resolution as an **ordinary resolution**:

“That Ms Liu Qing (Non-executive Director) retires as a Director in accordance with Articles 22(b) and 23 of the Company’s Articles of Association and the ASX Listing Rules, and, being eligible, is re-elected as a Director of the Company.”

7. Resolution 6 : Election of Director – Mr. Lapto Yau

To approve the following resolution as an **ordinary resolution**:

“That Mr Lapto Yau (Non-Executive Director) retires as a Director in accordance with Articles 21(d) and 23 of the Company’s Articles of Association and the ASX Listing Rules, and, being eligible, is re-elected as a Director of the Company.”

8. Resolution 7 : Re-election of Director – Mr. Lu Jiuping

To approve the following resolution as an **ordinary resolution**:

“That Mr Lu Jiuping (Non-Executive Director) retires as a Director in accordance with Articles 22(b) and 23 of the Company’s Articles of Association and the ASX Listing Rules, and, being eligible, is re-elected as a Director of the Company.”

9. Resolution 8 : Re-appointment of Auditors

To approve the following resolution as an **ordinary resolution**:

“That Grant Thornton Hong Kong Limited, being auditors of the Company, are re-appointed auditors and that the Directors be authorised to fix their remuneration.”

AS SPECIAL BUSINESS

(to consider and, if thought fit, pass with or without amendments)

10. Resolution 9 : General Mandate to Issue and Allot New Shares

To approve the following resolution as an **ordinary resolution**:

“That, subject to any restriction in the ASX Listing Rules in relation to issuing new capital (including ASX Listing Rules 7.1, 10.11 and 10.14), the Corporations Act 2001 (Cth), and pursuant to Section

141 of the Companies Ordinance, Hong Kong, Cap 622, a general mandate be given to Directors to exercise any power of the Company to allot or issue, grant options over, offer or otherwise deal with or dispose of shares in the Company on and subject to such terms as the Directors may determine including to allot or issue further shares and to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into shares of the Company) which would or might require shares to be allotted to persons other than existing members of the Company, or to members of the Company otherwise than in proportion to their existing shareholdings in the Company provided that the authority shall, unless earlier revoked or varied by members of the Company in a general meeting expire on the earlier of (a) the conclusion of the next annual general meeting of the Company or (b) the expiration of the period within which the next annual general meeting of the Company is required in accordance with the Articles of Association of the Company, or any applicable law, to be held."

11. Resolution 10 : Amendments to the Articles of Association of the Company

To approve the following resolution as a **special resolution**:

"That for the purposes of sections 88 and 90 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and for all other purposes, approval is given for the Company to modify its current Articles of Association in the form as tabled at the Annual General Meeting and signed by the Chairman for the purposes of identification as follows:

(a) *A new Article 45(a) (with all following clauses in the Article remaining and renumbered accordingly) "Notwithstanding any other provision in these articles, a poll must be demanded on any resolutions required to be put to members for the purposes of the ASX Listing Rules".*

(b) *The deletion of Article 87 and replacement with the following:*

"For so long as the Company has Restricted Securities on issue, the following applies:

- (a) *a holder of Restricted Securities must not dispose of, or agree or offer to dispose of, the securities during the escrow period applicable to those securities except as permitted by the Listing Rules or the ASX;*
- (b) *If the Restricted Securities are in the same class as quoted securities of the company, the holder of those Restricted Securities will be taken to have agreed in writing that the Restricted Securities are to be kept on the company's issuer sponsored sub-register and are to have a holding lock applied for the duration of the escrow period applicable to those Restricted Securities;*
- (c) *The Company will refuse to acknowledge any disposal (including, without limitation, to register any transfer) of Restricted Securities during the escrow period applicable to those Restricted Securities except as permitted by the Listing Rules or the ASX;*
- (d) *A holder of Restricted Securities will not be entitled to participate in any return of capital on those Restricted Securities during the escrow period applicable to those Restricted Securities except as permitted by the Listing Rules or the ASX; and*
- (e) *If a holder of Restricted Securities breaches a Restriction Deed or a provision of these articles restricting a disposal of those Restricted Securities, the holder will not be entitled to any dividend or distribution, or to exercise any voting rights, in respect to those Restricted Securities for so long as the breach continues."*

The following new defined terms are included in Article 1 in the Articles of Association:

"Restricted Security has the meaning given to that term in the ASX Listing Rules and includes shares or CDIs defined as such in any Restriction Deed or

Restriction Notice. Restricted Securities shall not be treated or taken to be a separate class of security for any purpose."

"Restriction Deed means a restriction deed in the form set out in the ASX Listing Rules or otherwise approved by the ASX and includes any agreement which the Company and any member agrees is a restriction deed."

"Restriction Notice means a restriction notice in the form set out in the ASX Listing Rules or otherwise approved by the ASX."

Refer to the Explanatory Memorandum for further information.

NOTES

(i) Voting entitlements

The directors have determined that the shareholding of each shareholder for the purposes of ascertaining the voting entitlements for the Annual General Meeting and CDI holding of CDI holders will be taken to be held by the persons who are registered as members and CDI holders at 7:00 pm (Sydney Time) / 5:00 pm (Hong Kong Time) on Friday, 19 June 2020. Accordingly, transfers registered after that time will be disregarded in determining members entitled to attend and vote at the Annual General Meeting.

(ii) Proxy voting by holder of ordinary shares

Shareholders who are unable to attend the Annual General Meeting are requested to complete, sign, date and return the proxy. A proxy will not be valid unless it is deposited by mail or by fax at the office of the Company, 6th Floor, OTB building, 259-265 Des Voeux Road, Central, Hong Kong by no later than 10:00 am (Hong Kong time) / 12:00 noon (Sydney time) on Saturday, 20 June 2020. Any Proxy Form received after that time will be invalid.

(iii) Direct voting by holder of CDIs

Holders of CDIs are invited to attend the Annual General Meeting. CDI holders may complete, sign and return the enclosed CDI Voting Instruction Form to Computershare Investor Services Pty Limited, at GPO Box 242, Melbourne, Victoria, 3001, Australia (free fax number within Australia: 1800 783 447 or outside Australia: +61 3 9473 2555) in order to direct CHES Depositary Nominees Pty Ltd. ("CDN") to vote the relevant underlying Ordinary Shares on his or her behalf or may instruct CDN to appoint such CDI holder or his or her nominee as proxy to vote the Ordinary Shares underlying the CDIs in person at the Annual General Meeting. In either case, the CDI Voting Instruction Form needs to be received at the address shown on the Form before the time fixed for the Annual General Meeting or an adjournment thereof, being no later than 12:00 noon (Sydney time) / 10:00 am (Hong Kong time) on Friday, 19 June 2020. Any CDI Voting Instruction Form received after that time will be invalid.

Online: The CDI voting instruction can be lodged online by visiting www.investorvote.com.au.

Dated: 29 May 2020

By order of the Board

Ai Shungang
Chairman

Explanatory Statement

This explanatory statement accompanies the 2020 Annual General Meeting of Retech Technology Co., Ltd ARBN 615 153 332 ("the Company") to be held at 12:00 noon (Sydney time) / 10:00 am (Hong Kong time) on Monday, 22 June 2020 at 298 Nanxu Road, Zhenjiang, Jiangsu Province, China.

In the interests of public health and the safety of our Shareholders, the Annual General Meeting will be broadcast live online for our Shareholders in addition to the traditional physical meeting, which will allow Shareholders and CDI holders to listen to and observe the Annual General Meeting (but not vote online).

In order to attend the 2020 Annual General Meeting online, please use the Company's self-developed live broadcast system "Ai Learning" to participate in the virtual meeting. The instructions are as follows:

1. Mobile Application downloading.

iOS (Apple iPad/ iPhone) users: please search "Ai Learning Retech" in the "AppStore" of Apple phones and download the according App; or, directly visit the link to download by any mobile browser: <https://getapp.popsage.cn/apps/release/ailearning/index.html>.

Android users: please search "AiLearning" in the Huawei application store, and download the according App; or, directly visit the link to download by any mobile browser: <https://getapp.popsage.cn/apps/release/ailearning/ailearning.apk>

2. User registration.

Log in to the App, register with your mobile phone number or email, and become a user after completing user verification via SMS or email.

3. Meeting reservation.

After login, the module named "AGM" will be present. Please click "Book" on the interface to complete the reservation. Then login to enter the 2020 Annual General Meeting on 22 June 2020.

4. Note:

Please complete the above steps before the Annual General Meeting commences. If completed after the Annual General Meeting commences, you will not be able to enter successfully.

If you cannot successfully enter the Annual General Meeting, please refer to the replay video on the Company's official website. (<http://www.retech-rte.com/BusinessDynamics.html>).

All resolutions will be decided on a poll based on proxy votes by returning the completed CDI Voting Instruction Form at the address shown on the CDI Voting Instruction Form not less than 72 hours before the time fixed for the Annual General Meeting or an adjournment thereof, being no later than 12:00 noon (Sydney, Australia time) / 10:00 am (Hong Kong time) on Friday, 19 June 2020.

ITEM 1: 2019 Financial Statements

This item gives shareholders an opportunity to ask questions with respect to the financial statements, the reports of the Directors and Auditors and other documents required to be annexed to the financial statements for the period ended 31 December 2019 (**Statements and Reports**).

The Statements and Reports have been filed on the ASX electronic filing system for Market Announcements, and are available on the Company website: www.retech-rte.com.

ITEM 2: Resolutions

Resolution 1 : Non-executive director remuneration

Article 26.2 of the Company's Articles of Association requires that the total aggregate of directors' fees per annum to be paid to the Directors (excluding salaries of executive Directors) from time to time will not exceed the total determined by the Company in general meeting and the total aggregate amount of directors' fees will be divided between the Directors as the Directors shall determine.

With respect to Non-executive Director remuneration, this aggregate will not exceed the aggregate amount already approved at the 2019 annual general meeting with respect to Non-executive Director remuneration (namely, RMB1,450,000) as any increase will require shareholder approval under ASX Listing Rule 10.17.

Given the interest of the Non-executive Directors in this Resolution, the Board makes no recommendation to Shareholders regarding this ordinary resolution. The Chairperson intends to exercise all available proxies in favour of Resolution 1.

Resolutions 2 – 7 (inclusive) : Re-election of Directors

Article 21(d) of the Articles of Association requires a Director appointed under Article 21(a)(ii) (i.e by decision of the Directors) to retire from office at the next annual general meeting following the appointment.

Article 22(b) of the Articles of Association requires that a Director must not hold office (without re-election) past the second annual general meeting following the Director's appointment or two years, whichever is longer.

Article 23 of the Articles of Association provides that a retiring Director is eligible for reappointment to the office.

The resumes of those directors standing for re-election at this annual general meeting is as follows:

Name and Role	Experience and Special Responsibilities
Mr. Lapto Yau Non-Executive Director	<p>Mr. Lapto Yau served as Associate Vice President from 2012, and then from 2017, was Board Secretary of Hailiang Education group, one of China's largest K-12 education groups. Before joining Hailiang Education, from 2010 to 2012, Mr. Yau served as the Vice President of Astronergy Power Group in China, responsible for the company's IT projects.</p> <p>From 2007 to 2010, Mr. Yau worked in Suntech Power in Wuxi as the group's Chief Information Officer. Mr. Yau obtained his Bachelor's Degree in Computer Science and Graduated Diploma of Computer Education from Edith Cowan University in Australia. He also obtained a Master's Degree in Data Management from Sunderland University (UK) and an Executive MBA Degree from Fudan University (Shanghai, China).</p>
Mr. Ai Shungang Non-Executive Director	<p>Mr. Ai Shungang, as the founder of Retech Group, was appointed as the Non-executive Co-Chairman of Retech's Board. He controls the largest shareholder of Retech.</p> <p>Mr Ai graduated from Nanjing University of Posts and Telecommunications and brings more than 14 years' practical experience in the fields of software development, consulting and online education services in China. In 2014, he was rewarded as the "Leading Talent of Digital Publishing" in China.</p>
Mr. Calvin Cheng Non-Executive Director	<p>Mr Calvin Cheng was appointed as the Non-executive Co-Chairman of Retech's Board. He was also an appointed Member of Parliament of Singapore in the Eleventh Parliament. He has served on various Ministerial advisory boards including the Media Literacy Council, the Singapore Media Festival, Screen Singapore and the Government Feedback REACH supervisory council.</p>

	Calvin graduated from the University of Oxford with a Master of Arts in Philosophy, Politics and Economics, and a Master of Science in Management. Calvin is also a Young Global Leader of the World Economic Forum at Davos.
Mr. Ross Benson Non-Executive Director	Mr Ross Benson established financial services and advisory company, Investorlink Group in 1986 and is currently Executive Chairman of the company. Mr Benson has also established associated business units in wealth management, private equity, property syndication and structured financial products. He brings more than 30 years' experience in the Australian financial services industry and has extensive expertise in securities, transaction advisory and business strategy. He has acted as lead negotiator for a number of medium to large enterprise divestment or acquisitions in both Australia and China.
Ms. Liu Qing Non-Executive Director	Ms Liu Qing was appointed as the Non-executive director of Retch's Board. She has over 20 years of experience in equity, securities and finance. Liu Qing was also the partner of OFC, the top 10 "Best Local Investment Institution" in China, with a management capital of RMB7 billion, over 100 investment projects and a number of projects listed or merged drop out. Liu Qing graduated from Huazhong University of Science and Technology with a Master's Degree in Management. In 2009 Liu Qing was hired as an MBA part-time professor at Lanzhou University of Finance and Economics.
Mr. Lu Jiuping Non-Executive Director	Mr. Lu Jiuping was appointed as the Non-executive director of the Board. He has years of expertise in software development, and used to serve as a senior manager in iSoftstone, WSN Group and Yungu Capital. From 2007 to 2012, he held the role as an elected member of Jiangsu Province at the Tenth National Committee of the Chinese People's Political Consultative Conference (CPPCC). He holds a Bachelor of Computer Science from the Central South University of China and an MBA from the University of Science and Technology, Beijing

Resolution 8 : Appointment of Auditor

Approval under Articles of Association of the Company for the re-appointment of Grant Thornton Hong Kong as the auditor of the Company.

Resolution 9 : General Mandate to Issue and Allot New Shares

Pursuant to Section 141 of the Companies Ordinance, Hong Kong, Cap 622, a general mandate must be given to Directors to allot or issue any new shares in the Company.

This resolution allows the Directors to allot or issue any new shares in the Company. This resolution is, however, subject to the ASX Listing Rules and, in particular to:

- ASX Listing Rule 7.1, which restricts the Company from issuing new securities in the Company which would dilute the interests of existing Shareholders or CDI holders, to a maximum of 15% of the issued capital of the Company in any 12 month period without shareholder approval;
- ASX Listing Rule 10.11, which restricts the Company from issuing new securities in the Company to a related party without shareholder approval; and
- ASX Listing Rule 10.14, which restricts the Company from issuing new securities in the Company under an employee share plan to a Director or an associate of a Director without shareholder approval.

Resolution 10 : Amendments to the Articles of Association of the Company

The Company is currently governed by its current Articles of Association which has been in effect since July 2016.

Under sections 88 and 90 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), it is proposed that the current Articles of Association of the Company be modified by a special resolution of Shareholders with the Articles of Association amendments (**Articles of Association Amendments**).

The Articles of Association Amendments will incorporate the requirements of the ASX Listing Rules since the current Articles of Association was adopted in July 2016. In particular, it will incorporate the changes detailed in the summary of proposed Articles of Association Amendments below.

(a) Obtaining a copy of the Articles of Association and Articles of Association Amendments

A copy of the Articles of Association with the Articles of Association Amendments is available for review by Shareholders at the Company's website at <http://www.retech-rte.com/CorporateGovernancePlan.html> and will also be available for inspection at the office of the Company during normal business hours prior to the Annual General Meeting and available for inspection at the Annual General Meeting.

A copy of the Articles of Association with the Articles of Association Amendments can also be sent to Shareholders upon request to the Company Secretary on (02) 9276 2000 (within Australia) and +61 2 9276 2000 (outside Australia)). CDI Holders are invited to contact the Company if they have any queries or concerns.

(b) Summary of proposed amendments

Voting on a poll

It is proposed that the Articles of Association be amended at Article 45(a) to include a new provision that any resolution to be put to Shareholders for the purposes of the ASX Listing Rules be voted on a poll.

This amendment is required to align the Articles of Association with ASX Guidance Note 35.

Restricted Securities

It is proposed that the Articles of Association Amendments include a new provision in order to comply with the requirements of ASX Guidance Note 11, paragraph 5.1 which provides that for so long as the Company has restricted securities (**Restricted Securities**) on issue, its Articles of Association must provide that:

- (a) A holder of Restricted Securities must not dispose of, or agree or offer to dispose of, during the escrow period that applies in respect of those Restricted Securities except as permitted by the ASX Listing Rules or the ASX;
- (b) If the Restricted Securities are in the same class as quoted securities of the Company, the holder of those Restricted Securities will be taken to have agreed in writing that the Restricted Securities are to be kept on the Company's issuer sponsored sub-register and are to have a holding lock applied for the duration of the escrow period applicable to those Restricted Securities;
- (c) The Company will refuse to acknowledge any disposal (including, without limitation, to register any transfer) of Restricted Securities during the escrow period applicable to those Restricted Securities except as permitted by the ASX Listing Rules or the ASX;
- (d) A holder of Restricted Securities will not be entitled to participate in any return of capital on those Restricted Securities during the escrow period applicable to those Restricted Securities except as permitted by the ASX Listing Rules or the ASX; and
- (e) If a holder of Restricted Securities breaches a Restriction Deed or a provision of this Articles of Association restricting a disposal of those Restricted Securities, the holder will not be entitled to any dividend or distribution, or to exercise any voting rights, in respect to those Restricted Securities for so long as the breach continues.

These provisions have been included in a new Article 87.

(c) Effective date

Under sections 88 and 90 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), the modification of the Articles of Association with the Articles of Association Amendments is effective on the date on which the resolution is passed if it specifies no later date.

Given no later date is specified in the Resolution, the Articles of Association Amendments are effective on the date the Resolution is passed.

(d) Voting requirements

This resolution is a special resolution and so requires the approval of at least 75% of the votes cast by Shareholders and CDI holders.