

## Notice of 2020 Annual General Meeting

**NOTICE** is hereby given that the 2020 Annual General Meeting (**Annual General Meeting**) of 99 Technology Limited, ARBN 164 764 729, Hong Kong Company Number 1903220 (**Company**) will be held at 11:00am (Sydney, Australia time) / 9:00am (Hong Kong time), on Monday 29 June 2020, at Level 26, 56 Pitt Street, Sydney, NSW 2000.

In the interests of public health and safety of our Shareholders, the Annual General Meeting will be broadcasted live online for our Shareholders in addition to the traditional physical meeting (**AGM online**), which will allow Shareholders and CDI holders to listen and observe the 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 via the live webinar can email [ir@99wuxian.com](mailto:ir@99wuxian.com) no later than at 11:00am (Sydney, Australia time) / 9:00am (Hong Kong time), on 26 June 2020 to register and access the AGM online and upon successful registration, you will be emailed a link to join the AGM online with the meeting ID. Our AGM online can be accessed from any location with access to the internet via smart phone, tablet device or computer.

However, it is the preference of the Company for questions to be submitted to [ir@99wuxian.com](mailto:ir@99wuxian.com) prior to the commencement of the meeting as those Shareholders and CDI holders who to attend AGM online may only listen and observe the meeting and will not be able to vote online.

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 Meeting or an adjournment thereof, being no later than 11:00am (Sydney, Australia time) / 09:00am (Hong Kong time) on Friday, 26 June 2020.

### BUSINESS

#### 1. 2019 Financial Statements

To receive and consider 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 and as lodged with Australian Securities Exchange (**ASX**).

No resolution is required by law in respect of this agenda item. However, it will provide Shareholders with the opportunity to ask questions of the Directors and Auditor of the Company in relation to the financial statements.

#### 2. Resolution 1 - Remuneration of Directors

That the following resolution be approved as an **ordinary resolution**:

*"That for the purposes of Article 99 of the Articles of Association of the Company, Listing Rule 10.17 and for all other purposes, Shareholders approve the maximum total aggregated fixed sum per annum to be paid to non-executive directors to be set at RMB1,500,000 in accordance with the terms and conditions set out in the Explanatory Statement"*

#### Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- any Director; or
- an associate of that person or persons.

However, this does not apply to a vote cast in favour of a resolution by:

- a person or proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

### 3. Resolution 2 - Re-election of Director – Ms Amalisia Zhang

That the following resolution be approved as an **ordinary resolution**:

*“That Ms Amalisia Zhang (Executive Director) retires as a Director in accordance with Articles 105 and 109 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 Haoming Yu

That the following resolution be approved as an **ordinary resolution**:

*“That Mr Haoming Yu (Non-Executive Director) retires as a Director in accordance with Articles 105 and 109 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 Simon Woodfull

That the following resolution be approved as an **ordinary resolution**:

*“That Mr Simon Woodfull (Non-Executive Director) retires as a Director in accordance with Articles 96 and 109 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-appointment of Auditors

That the following resolution be approved as an **ordinary resolution**:

*“That BDO Limited, being auditors of the Company are re-appointed auditors and that the Directors be authorized to fix their remuneration.”*

## 7. Resolution 6 - General Mandate to Issue and Allot New Shares

That the following resolution be approved 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) 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 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."*

## 8. Resolution 7 - General Mandate to Buy Back Shares

That the following resolution be approved as an **ordinary resolution**:

*"That, subject to any restriction in the ASX Listing Rules in relation to buy back Shares (including ASX Listing Rules 7.29 to 7.36 (inclusive)), the Corporations Act 2001 (Cth), pursuant to Section 239 of the Companies Ordinance, Hong Kong, Cap 622, a general mandate shall be given to Directors to buy back Shares in the capital of the Company at any time from any such persons, and upon such terms and conditions and for such purposes as the Directors may in their absolute discretion deem fit be approved, and that such authority shall continue to be in force until the conclusion of the next Annual General Meeting of the Company or the expiration of the period within which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier."*

*As at the date of this notice, the total number of Shares in issue was 1,159,682,763 Shares. Assuming there is no issue of Shares or any buy back of Shares from the date of this notice up to the date of the Annual General Meeting, the number of Shares that can be bought back pursuant to the General Mandate to buy back Shares will be 115,968,276 Shares, representing 10% of the Company's issued share capital as at the date of the Annual General Meeting."*

## 9. Resolution 8 - Amendments to the Articles of Association of the Company

That the following resolution be approved 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 General Meeting and signed by the Chairman for the purposes of identification and as described in the Explanatory Statement"*

### 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 at 7:00pm (Sydney Time) 5:00pm (Hong Kong Time) on Friday, 26 June 2020. Accordingly transfers registered after that time will be disregarded in determining members entitled to attend and vote at the meeting.

**(ii) Proxy voting by holder of ordinary shares**

Shareholders who are unable to attend the 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, 27/F, Alexandra House, 18 Chater Road, Central, Hong Kong or fax number (852) 2803 3608 by no later than 8:30am Hong Kong time (11:00am Sydney Time) on Saturday 27 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 meeting.

CDI holders may complete, sign and return the enclosed CDI Voting Instruction Form to Automic, GPO Box 5193 Sydney NSW 2001 or via email [meetings@automicgroup.com.au](mailto:meetings@automicgroup.com.au) in order to direct CHESS 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 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 Meeting or an adjournment thereof, being no later than 11:00am (Sydney Time)(09:00am Hong Kong time) on Friday, 26 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 <https://investor.automic.com.au/#/loginsah>

By order of the Board

## Explanatory Statement

This explanatory statement accompanies the 2020 Annual General Meeting of 99 Technology Limited ARBN 164 764 729 (**Company**) to be held at 11:00am (Sydney, Australia time) / 9:00am (Hong Kong time), on Monday, 29 June 2020 at Level 26, 56 Pitt Street, Sydney, NSW 2000.

In the interests of public health and safety of our Shareholders, the Annual General Meeting will be broadcasted live online for our Shareholders in addition to the traditional physical meeting (**AGM online**), which will allow Shareholders and CDI holders to listen and observe the 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 via the live webinar can email [ir@99wuxian.com](mailto:ir@99wuxian.com) no later than at 11:00am (Sydney, Australia time) / 9:00am (Hong Kong time), on 26 June 2020 to register and access the AGM online and upon successful registration, you will be emailed a link to join the AGM online with the meeting ID. Our AGM online can be accessed from any location with access to the internet via smart phone, tablet device or computer.

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 Meeting or an adjournment thereof, being no later than 11:00am (Sydney, Australia time) / 09:00am (Hong Kong time) on Friday, 26 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.99-tech-ltd.com](http://www.99-tech-ltd.com).

### Item 2: The Resolutions

#### Resolution 1: Remuneration of Directors

Clause 99 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 and, in default of agreement between them, in equal shares.

Listing Rule 10.17 provides that an entity must not increase the total aggregate amount of directors' fees payable to all of its non-executive directors without the approval of holders of its ordinary securities.

The total aggregate amount of directors' fees per annum to be paid to the non-executive Directors was previously set by Shareholders at RMB1,200,000. Resolution 1 seeks Shareholder approval to set the total aggregate amount of directors' fees per annum to be paid to the non-executive directors at RMB1,500,000. The total remuneration currently paid to non-executive directors is RMB960,000.

The total amount of Directors' fees payable does not include reimbursement of genuine out of pocket expenses or securities issued to a Director under Listing Rule 10.11 or 10.14.

The total aggregate amount of directors' fees per annum has been determined after reviewing similar companies listed on the ASX and the Directors believe that this level of remuneration is in line with corporate remuneration of similar companies.

The proposed level of permitted fees does not mean that the Company must pay the entire amount approved as fees in each year, rather the proposed limit is requested to ensure that the Company:

- Maintains its capacity to remunerate both existing and any new non-executive Directors joining the Board;
- Remunerate its non-executive Directors appropriately for the expectations placed upon them both by the Company and the regulatory environment in which it operates; and
- Has the ability to attract and retain non-executive Directors whose skills and qualifications are appropriate for a company of the size and nature of the Company.

In the past three years, the Company has made no issues of Equity Securities with prior Shareholder approval under Listing Rules 10.11 or 10.14 to non-executive Directors or their nominees.

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

#### **Resolutions 2 to 4: Election of Directors**

Pursuant to both the ASX Listing Rules and the Articles of Association, every Directors, shall be subject to retirement by rotation at least once every three years. Clause 105(A) of the Articles of Association requires one-third of the Directors to retire at each annual general meeting of the Company.

Clause 96 of the Articles of Association requires any Directors appointed by the Board to fill a casual vacancy or as an addition to the Board to hold the office only until the next following annual general meeting of the Company and shall then be eligible of re-election.

The resumes of those directors retiring at the Annual General Meeting and standing for re-election at this Annual General Meeting are as follows:

<b>Name and Role</b>	<b>Experience and Special Responsibilities</b>
Ms Amalisia Zhang Executive Director	Ms Zhang founded 99 Technology in 2011 and currently serves as its Chief Executive Officer. She is a pioneer of internet and e-commerce, with extensive experience in Chinese e-commerce and mobile payments. Prior to founding 99 Technology, she was President of Handpay, one of China's largest third party mobile payment gateway service provider. She has also previously worked for Hong Kong telecommunications company PCCW and as part of the core management team of Ctrip and as General Manager of Ctrip Hong Kong. She graduated from Bath University in the United Kingdom with a Masters of Business Administration.
Mr Haoming Yu Non-Executive Director	Mr Yu has significant experience in the finance and banking industry over 41 years. Prior to joining 99 Technology, he was Executive Vice President of Zendai Group. Mr Yu held various senior positions in the past including Executive Vice President of Shan Shan Co Holding Ltd, Managing Director of Bear Stearns (Asia) Ltd, Executive Vice President of Shanghai International Trust & Investment Co. Ltd and Deputy General Manager in Bank of China, Shanghai Branch.
Mr Simon Woodfull Non-Executive Director (appointed by the Board on 18 November 2019)	Mr Woodfull has over 20 years of experience working as a senior executive in various financial services and technology companies across different aspects of business areas including operations, sales and marketing, wealth management, finance, legal and human resources. He was the co-founder of Bravura Solution Ltd (BVS), an ASX listed financial services and software business. Prior to joining 99 Technology, Mr Woodfull was the Chief Executive Officer of Syncsoft, a financial services software company, wholly owned subsidiary of the Link Group (ASX: LINK). Mr Woodfull graduated from Business Management, Victoria University.



#### **Resolution 5: Re-appointment of Auditors**

This item gives Shareholders an opportunity to ask questions with respect to the appointment of external auditors.

#### **Resolution 6: General Mandate to Issue and Allot New Shares**

Pursuant to Section 141 of the Companies Ordinance, Hong Kong, Cap 622, the Directors cannot issue and allot new shares of the Company without the prior approval of Shareholders. The general mandate granted by Shareholders in General Meeting in respect of the issue and allotment of new shares may be for any period up until the conclusion of the next Annual General Meeting (or when the next Annual General Meeting is required to be held, whichever is the earlier).

Resolution 6 allows the Directors to issue further unissued shares in the capital of the Company. This resolution is, however, subject to the ASX Listing Rules and, in particular to:

- (a) 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;
- (b) 10.11 which restricts the Company from issuing new securities in the Company to a related party without shareholder approval; and
- (c) 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 7: General Mandate to Buy Back Shares**

Pursuant to Section 239 of the Companies Ordinance, Hong Kong, Cap 622, a general mandate must be given to Directors to buy back shares in the capital of a company.

Resolution 7 allows the Directors to buy back shares in the capital of the Company. This resolution is, however, subject to the ASX Listing Rules and, in particular to ASX Listing Rule 7.29 to 7.36 (inclusive) which governs the buy back of securities.

#### **Resolution 8: Amendments to the Articles of Association of the Company**

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 29 May 2013. In particular, it will incorporate the changes detailed in the summary of proposed amendments below.

##### **(a) Obtaining a copy of the Articles of Association and Articles of Associated 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.99-tech-ltd.com/investors.html> and will also be available for inspection at the office of the Company during normal business hours prior to the General Meeting and available for inspection at the General Meeting.

A copy of the Articles of Association with the Articles of Association Amendments can also be sent to Shareholders upon email request to the Company Secretary on [ir@99wuxian.com](mailto:ir@99wuxian.com). 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 76A 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.

#### Change of company name

Given the name of the Company was changed from 99 Wuxian Limited to 99 Technology Limited 14 April 2020, the Articles of Association have been amended to:

- (a) Amend references to 99 Wuxian Limited to 99 Technology Limited; and
- (b) Include the Certificate of Change of Name.

#### 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 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 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 new Article 4A.

#### **(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.