
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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 in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **Global Sweeteners 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).

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.



GLOBAL SWEETENERS HOLDINGS LIMITED

大成糖業控股有限公司 *

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 03889)

**(I) GRANT OF THE NEW ISSUE MANDATE
AND THE REPURCHASE MANDATE;
(II) RE-ELECTION OF DIRECTORS;
(III) PROPOSED CHANGE OF COMPANY NAME;
(IV) PROPOSED AMENDMENTS AND ADOPTION OF
THE SECOND AMENDED AND RESTATED MEMORANDUM AND
ARTICLES OF ASSOCIATION;
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the Annual General Meeting of the Company to be held at 35/F, Dah Sing Financial Centre, 248 Queen's Road East, Wanchai, Hong Kong at 2:00 p.m. on Friday, 9 May 2025 is set out on pages 26 to 31 of this circular.

Whether or not you intend 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 Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event no later than 48 hours before the time of the Annual General Meeting (i.e. at or before 2:00 p.m. on Wednesday, 7 May 2025) or any adjournment or postponement thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjournment or postponement thereof should you so wish and, in such event, the form of proxy shall be deemed to be revoked. For the avoidance of doubt, the treasury shares of the Company shall not be voted at the Annual General Meeting. All times and dates specified herein refer to Hong Kong local times and dates.

No refreshments or drinks will be served at the Annual General Meeting.

16 April 2025

CONTENTS

	<i>Page</i>
Definitions	1
Letter from the Board	4
Introduction	5
General mandate to repurchase Shares	5
General mandate to issue Shares	5
Re-election of Directors	6
Proposed Change of Company Name	6
Proposed Amendments and Adoption of the Second Amended and Restated Memorandum and Articles of Association	8
Actions to be taken	8
Voting at the Annual General Meeting	9
Recommendations	9
Additional information	9
Miscellaneous	10
Appendix I — Explanatory Statement on the Repurchase Mandate	11
Appendix II — Details of the Directors proposed to be re-elected at the Annual General Meeting	16
Appendix III — Proposed Amendments to the Memorandum and Articles of Association .	19
Notice of Annual General Meeting	26

DEFINITIONS

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

“AGM Notice”	the notice for convening the Annual General Meeting set out on pages 26 to 31 of this circular
“Annual General Meeting”	the annual general meeting of the Company to be convened and held at 35/F, Dah Sing Financial Centre, 248 Queen’s Road East, Wanchai, Hong Kong at 2:00 p.m. on Friday, 9 May 2025
“Articles of Association”	the articles of association of the Company currently in force
“Board”	the board of Directors
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“Change of Company Name”	the change of the English name of the Company from “Global Sweeteners Holdings Limited” to “Global Corn Group Limited” and the adoption of the Chinese name of “大成玉米集團有限公司” in replacement of its existing Chinese name of “大成糖業控股有限公司” for identification purpose only
“Companies Act”	the Companies Act, Chapter 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands
“Company”	Global Sweeteners Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Stock Exchange (Stock Code: 03889)
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“HKSCC”	Hong Kong Securities Clearing Company Limited
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Latest Practicable Date”	9 April 2025, 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

DEFINITIONS

“Memorandum and Articles of Association”	the memorandum and articles of association of the Company currently in force
“Memorandum of Association”	the memorandum of association of the Company currently in force
“New Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise the powers of the Company to allot, issue or otherwise deal (including any sale or the transfer of treasury shares out of treasury) with additional Shares or securities convertible into Shares up to a maximum of 20% of the total number of the issued Shares (excluding the treasury shares, if any) as at the date of passing the relevant resolution at the Annual General Meeting
“Proposed Amendments”	the amendments and restatement of the Memorandum and Articles of Association as set out in Appendix III to this circular
“Registrar”	Tricor Investor Services Limited, the Company’s branch share registrar and transfer office in Hong Kong, whose office is at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors to enable them to exercise the powers of the Company to repurchase the Shares, the total number of which shall not exceed 10% of the total number of the issued Shares (excluding the treasury shares, if any) as at the date of passing the relevant resolution at the Annual General Meeting, and to determine such Shares repurchased shall be held as the treasury shares of the Company or otherwise be cancelled
“Second Amended and Restated Articles of Association”	the second amended and restated articles of association of the Company incorporating and consolidating all the Proposed Amendments in relation thereto
“Second Amended and Restated Memorandum and Articles of Association”	the second amended and restated memorandum and articles of association of the Company incorporating and consolidating all the Proposed Amendments
“Second Amended and Restated Memorandum of Association”	the second amended and restated memorandum of association of the Company incorporating and consolidating all the Proposed Amendments in relation thereto
“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

DEFINITIONS

“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“treasury shares”	has the meaning ascribed to it under the Listing Rules
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs
“%”	per cent.

LETTER FROM THE BOARD



GLOBAL SWEETENERS HOLDINGS LIMITED

大成糖業控股有限公司 *

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 03889)

Executive Directors:

Mr. Wang Tieguang *(Joint chairman)*
Mr. Kong Zhanpeng *(Joint chairman)*
Mr. Li Fangcheng

Non-executive Director:

Mr. Tai Shubin

Independent non-executive Directors:

Ms. Li Guichen
Ms. Liu Ying
Mr. Lo Kwing Yu

Registered office:

Cricket Square
Hutchins Drive
PO Box 2681
Grand Cayman KY1-1111
Cayman Islands

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

Unit 1206, 12th Floor
The Metropolis Tower
10 Metropolis Drive
Hung Hom, Kowloon
Hong Kong

16 April 2025

To the Shareholders

Dear Sir or Madam,

**(I) GRANT OF THE NEW ISSUE MANDATE
AND THE REPURCHASE MANDATE;
(II) RE-ELECTION OF DIRECTORS;
(III) PROPOSED CHANGE OF COMPANY NAME;
(IV) PROPOSED AMENDMENTS AND ADOPTION OF
THE SECOND AMENDED AND RESTATED MEMORANDUM AND
ARTICLES OF ASSOCIATION;
AND
NOTICE OF ANNUAL GENERAL MEETING**

** For identification purposes only*

LETTER FROM THE BOARD

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 the AGM Notice. Resolutions to be proposed at the Annual General Meeting include (a) ordinary resolutions relating to (i) the proposed grant of the New Issue Mandate and the Repurchase Mandate; and (ii) the re-election of Directors; and (b) special resolutions relating to (i) the proposed Change of Company Name; and (ii) the Proposed Amendments and adoption of the Second Amended and Restated Memorandum and Articles of Association.

GENERAL MANDATE TO REPURCHASE SHARES

At the annual general meeting held on 28 June 2024, a general mandate was given by the Company to the Directors to exercise the powers of the Company to repurchase Shares. Such mandate will lapse at the conclusion of the Annual General Meeting.

At the Annual General Meeting, an ordinary resolution will be proposed that the Directors be given a general and unconditional mandate to exercise all powers of the Company to repurchase issued Shares, up to a maximum of 10% of the total number of the issued Shares (excluding the treasury shares, if any) as at the date of the passing of the ordinary resolution approving the grant of the Repurchase Mandate subject to the Listing Rules. As at the Latest Practicable Date, the Company has 1,931,374,856 issued Shares (excluding the treasury shares, if any), assuming that there is no change in the issued Shares (excluding the treasury shares, if any) from the Latest Practicable Date up to the date of the Annual General Meeting, the maximum number of Shares which may be repurchased pursuant to the Repurchase Mandate as at the date of passing of the resolution of the Repurchase Mandate will be 193,137,485 Shares.

The Repurchase Mandate will expire: (a) at the conclusion of the next annual general meeting of the Company following the Annual General Meeting; or (b) at the end of the period within which the Company is required by the Companies Act or the Articles of Association to hold its next annual general meeting; or (c) when revoked or varied by ordinary resolutions of the Shareholders in a general meeting prior to the next annual general meeting of the Company, whichever is the earliest.

An explanatory statement to provide the Shareholders with all the information reasonably necessary for them to make an informed decision in relation to this proposed resolution as required by the Listing Rules is set out in Appendix I to this circular.

GENERAL MANDATE TO ISSUE SHARES

At the Annual General Meeting, an ordinary resolution will also be proposed that the Directors be given a general and unconditional mandate to allot, issue or otherwise deal (including any sale or transfer of the treasury shares out of treasury) with the additional Shares or securities convertible into Shares of up to 20% of the total number of the issued Shares (excluding the treasury shares, if any) as at the date of the passing of the ordinary resolution approving the grant of the New Issue Mandate. As at the Latest Practicable Date, the issued share capital of the Company comprised 1,931,374,856 Shares. Subject to the passing of the proposed resolution approving the grant of the New Issue Mandate and on the basis that no further Shares will be allotted and issued or repurchased by the Company before the Annual General Meeting, the Company will be allowed under the New Issue Mandate to issue a maximum of 386,274,971 Shares.

LETTER FROM THE BOARD

The New Issue Mandate will expire: (a) at the conclusion of the next annual general meeting of the Company following the Annual General Meeting; or (b) at the end of the period within which the Company is required by the Companies Act or its articles of association to hold its next annual general meeting; or (c) when revoked or varied by ordinary resolutions of the Shareholders in a general meeting prior to the next annual general meeting of the Company, whichever is the earliest.

In addition, an ordinary resolution will be proposed that the Directors be authorised to exercise the powers of the Company to allot, issue or otherwise deal (including any sale or transfer of the treasury shares out of treasury) with the Shares in a number equal to the total number of the issued Shares repurchased under the Repurchase Mandate.

RE-ELECTION OF DIRECTORS

According to article 104(A) of the Articles of Association, not less than one-third of the Directors shall retire from office by rotation at each annual general meeting of the Company. Any Director who retires under this article shall then be eligible for re-election as Director. Mr. Tai Shubin, Ms. Li Guichen and Ms. Liu Ying (together, the “**Retiring Directors**”) will retire as Directors and, all being eligible, will offer themselves for re-election as Directors at the Annual General Meeting.

The nomination committee (the “**Nomination Committee**”) of the Company identifies individuals suitably qualified to become members of the Board and select or make recommendations to the Board on the selection of individuals nominated for directorship, the appointment or re-appointment of Directors. In recommending each of Ms. Li Guichen and Ms. Liu Ying to stand for re-election as an independent non-executive Director, the Nomination Committee has assessed and reviewed the written confirmation of independence given by each of Ms. Li Guichen and Ms. Liu Ying based on the independence criteria as set out in Rule 3.13 of the Listing Rules and is satisfied that each of them remains independent in accordance with Rule 3.13 of the Listing Rules.

Based on the board diversity policy adopted by the Company, the Nomination Committee has reviewed the structure, size and composition of the Board, the qualification, skills, experience, time commitment, contribution of the Retiring Directors and also considered that in view of the educational backgrounds and experiences of the Retiring Directors as set out in Appendix II to this circular, each of the Retiring Directors will bring valuable perspectives, knowledge, skills, experiences and independent views (in respect of Ms. Li Guichen and Ms. Liu Ying) to the Board for its efficient and effective functioning and their appointments will contribute to the diversity (in particular in terms of skills) of the Board appropriate to the requirements of the Company’s business. The Nomination Committee has therefore made recommendation to the Board, and the Board therefore proposed the re-election of each of the Retiring Directors at the Annual General Meeting.

Biographical information of each of the Retiring Directors is set out in Appendix II to this circular.

PROPOSED CHANGE OF COMPANY NAME

Reference is made to the announcement of the Company dated 28 March 2025 in relation to, among others, the proposed Change of Company Name.

LETTER FROM THE BOARD

The Board proposes to change the English name of the Company from “Global Sweeteners Holdings Limited” to “Global Corn Group Limited” and to adopt the Chinese name of “大成玉米集團有限公司” to replace its existing Chinese name of “大成糖業控股有限公司” for identification purpose only.

Reasons for the proposed Change of Company Name

The Board considers that the proposed Change of Company Name will better reflect the future business plans and development of the Group after the Group’s corporate restructuring including, among others, (i) the close of the mandatory unconditional cash offer launched by Mr. Kong Zhanpeng and Mr. Wang Tiegung, the current executive Directors, in January 2024; and (ii) the disposal of 長春帝豪食品發展有限公司 (Changchun Dihao Foodstuff Development Co., Ltd.*), and 長春帝豪結晶糖開發實業有限公司 (Changchun Dihao Crystal Sugar Industry Development Co., Ltd.*), which had been completed in December 2023. The Board also believes that the new name can provide the Company with a new corporate image and identity, which will strengthen its future business development and is in the best interests of the Company and the Shareholders as a whole.

Conditions for the proposed Change of Company Name

The proposed Change of Company Name is conditional upon the satisfaction of the following conditions:

- (i) the passing of a special resolution by the Shareholders at the Annual General Meeting approving the proposed Change of Company Name; and
- (ii) the Registrar of Companies in Cayman Islands approving the proposed Change of Company Name (in respect of the English name only) by issuing a certificate of incorporation on change of name.

Subject to the satisfaction of the conditions set out above, the proposed Change of Company Name will take effect from the date on which the certificate of incorporation on change of name is issued by the Registrar of Companies in Cayman Islands. Thereafter, the Company will comply with the necessary registration and/or filing procedures with the Companies Registry in Hong Kong.

Effect of the proposed Change of Company Name

The proposed Change of Company Name, once approved and after becoming effective, will not affect any rights of the Shareholders or the Group’s business nature, daily business operation and its financial position.

All existing share certificates of the Company in issue bearing the current name of the Company shall, upon the proposed Change of Company Name becoming effective, continue to be effective as prima facie evidence of legal title to the Shares and will remain valid for trading, settlement, registration and delivery purposes. Accordingly, there will not be any arrangement for the free exchange of the existing share certificates for new share certificates bearing the new name of the Company. Upon the proposed Change of Company Name becoming effective, new share certificates of the Company will be issued only under the new name of the Company.

LETTER FROM THE BOARD

In addition, subject to confirmation by the Stock Exchange, the English and Chinese stock short names of the Company for trading in the securities of the Company on the Stock Exchange will also be changed after the proposed Change of Company Name has become effective. The Company also intends to change its website and logo to reflect the proposed Change of Company Name.

PROPOSED AMENDMENTS AND ADOPTION OF THE SECOND AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION

Reference is made to the announcement of the Company dated 28 March 2025 in relation to, among others, the Proposed Amendments and adoption of the Second Amended and Restated Memorandum and Articles of Association.

The Board proposes to amend the Memorandum and Articles of Association for the purposes of, among others, (a) reflecting the proposed Change of Company Name; (b) updating and bringing the Memorandum and Articles of Association in line with (i) the latest regulatory requirements in relation to the further expansion of paperless listing regime, and (ii) the latest amendments to the Listing Rules relating to the treasury shares which took effect from 11 June 2024; and (c) making other house-keeping amendments to the Memorandum and Articles of Association. Details of the Proposed Amendments are set out in Appendix III to this circular.

The Company has been advised by its Hong Kong legal adviser and Cayman Islands legal adviser that the Proposed Amendments conform to the requirements of the Listing Rules and do not violate the laws of the Cayman Islands, respectively. The Company also confirms that there is nothing unusual about the Proposed Amendments to the Memorandum and Articles of Association for a company listed on the Stock Exchange.

The Board proposes to put forward to the Shareholders for approval at the Annual General Meeting a special resolution to, among others, consider and if thought fit, approve the Proposed Amendments and adoption of the Second Amended and Restated Memorandum and Articles of Association. The adoption of the Second Amended and Restated Memorandum and Articles of Association is subject to the passing of the special resolution at the Annual General Meeting and will come into effect upon such special resolution being duly passed at the Annual General Meeting.

ACTIONS TO BE TAKEN

The AGM Notice is set out on pages 26 to 31 of this circular. At the Annual General Meeting, resolutions will be proposed to approve, among other matters, the following:

- (a) to grant the Repurchase Mandate to the Directors;
- (b) to grant the New Issue Mandate to the Directors;
- (c) to increase the number of the Shares or securities convertible into Shares that may be allotted, issued or otherwise dealt with (including any sale or transfer of the treasury shares out of treasury) with under the New Issue Mandate by such number of additional Shares equal to the total number of the Shares repurchased under the Repurchase Mandate;

LETTER FROM THE BOARD

- (d) to approve the re-election of the Retiring Directors;
- (e) to approve the proposed Change of Company Name; and
- (f) to approve the Proposed Amendments and the adoption of the Second Amended and Restated Memorandum and Articles of Association.

Enclosed with this circular is a form of proxy for use at the Annual General Meeting. Whether or not you intend to be present at the Annual General Meeting, you are requested to complete the form of proxy and return it to the Registrar in accordance with the instructions printed thereon no less than 48 hours before the time fixed for holding the Annual General Meeting (i.e. at or before 2:00 p.m. on Wednesday, 7 May 2025 (Hong Kong time)) or any adjournment or postponement thereof. Completion and delivery of the form of proxy will not prevent you from attending, and voting at, the Annual General Meeting or any adjournment or postponement thereof if you so wish and, in such event, the form of proxy shall be deemed to be revoked.

VOTING AT THE ANNUAL GENERAL MEETING

Pursuant to Rule 13.39(4) of the Listing Rules, all votes of Shareholders at the general meetings must be taken by poll. A resolution put to the vote at the Annual General Meeting shall be decided by way of a poll pursuant to article 75 of the Articles of Association. The treasury shares, if any, registered in the name of the Company, shall have no voting rights at the Annual General Meeting. For the avoidance of doubt, in respect of the treasury shares, if any, pending withdrawal from and/or transfer through CCASS (upon which such shares will cease to be classified as the treasury shares under the applicable laws), the Company shall procure its broker not to give any instructions to HKSCC to vote at general meetings of the Company for the treasury shares deposited with CCASS. An announcement on the poll vote results will be made by the Company after the Annual General Meeting in the manner prescribed under Rule 13.39(5) of the Listing Rules.

RECOMMENDATIONS

The Board considers that the ordinary resolutions and special resolutions 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.

ADDITIONAL INFORMATION

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

LETTER FROM THE BOARD

MISCELLANEOUS

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

By order of the Board
Global Sweeteners Holdings Limited
Wang Tieguang
Joint Chairman

This appendix serves as an explanatory statement, as required by the Listing Rules, to provide the requisite information to enable you to make an informed decision whether to vote for or against the 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 listing is on the Stock Exchange to repurchase their shares on the Stock Exchange subject to certain restrictions, the most important of which is summarised below. A company is empowered by its memorandum and articles of association to repurchase its own shares.

(a) Shareholders' approval

The Listing Rules provide that all on-market shares repurchased by a company with its primary listing on the Stock Exchange must be approved in advance by an ordinary resolution, either by way of a general mandate or by specific approval with reference to a specific transaction.

(b) Source of funds

Repurchase must be paid out of funds legally available for the purpose and in accordance with the company's memorandum and articles of association and the Companies Act. A listed company may not repurchase 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. Under the Companies Act, repurchases by a company may only be made out of profits of the company or out of the proceeds of a fresh issue of shares made for the purpose, or, if so authorised by its memorandum and 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 its memorandum and articles of association and subject to the provisions of the Companies Act, out of capital.

(c) Trading restrictions

Where the securities to be repurchased by a company are shares, such shares must be fully paid shares.

2. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,931,374,856 Shares.

Subject to the passing of the proposed resolution for the grant of the Repurchase Mandate and on the basis that no further Shares will be allotted and issued or repurchased by the Company before the Annual General Meeting, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 193,137,485 Shares, representing 10% of the total number of Shares in issue (excluding the treasury shares, if any) as at the Latest Practicable Date.

With effect from 11 June 2024, the Listing Rules has been amended to introduce flexibility for listed companies to cancel shares repurchased and/or hold repurchased shares as treasury shares. Following such changes to the Listing Rules, if the Company repurchases Shares pursuant to the Repurchase Mandate, the Company may cancel any repurchased Shares and/or hold them as treasury shares, subject to, among others, market conditions and the capital management needs of the Company at the relevant time such repurchases of Shares are made, which may change due to evolving circumstances.

For any the treasury shares deposited with CCASS pending resale on the Stock Exchange, the Company shall, upon approval by the Board, implement the below interim measures which include (without limitation):

- (i) procuring its broker not to give any instructions to HKSCC to vote at general meetings of the Company for the treasury shares deposited with CCASS;
- (ii) in the case of dividends or distributions (if any and where applicable), withdrawing the treasury shares from CCASS, and either re-register them in its own name as the treasury shares or cancel them, in each case before the relevant record date for the dividends or distributions; and
- (iii) taking any other measures to ensure that it will not exercise any Shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as the treasury shares.

3. REASONS FOR THE REPURCHASE

The Directors believe that the Repurchase Mandate is in the best interests of the Company and the Shareholders as a whole. When exercising the Repurchase Mandate, the Directors may, subject to market conditions and the Company's capital management needs at the relevant time of the repurchases, resolve to cancel the Shares repurchased following settlement of any such repurchase or hold them as the treasury shares. Such repurchases for cancellation may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share. On the other hand, Shares repurchased and held by the Company as the treasury shares may be resold on the market at market prices to raise funds for the Company, or transferred or used for other purposes, subject to compliance with the memorandum and articles of association of the Company and the applicable laws of the Cayman Islands and the Listing Rules. Share repurchases will only be made if the Directors believe that such repurchases will benefit the Company and the Shareholders as a whole.

4. FUNDING AND IMPACT OF REPURCHASES

In repurchasing the Shares, the Company may only apply funds legally available for such purpose in accordance with its memorandum and articles of association, the Listing Rules and the applicable laws of the Cayman Islands.

Taking into account the current working capital position of the Group, the Directors consider that, if the Repurchase Mandate were to be exercised in full, it might have a material adverse effect on the working capital and/or the gearing position of the Company as compared with the financial position of the Company as at 31 December 2024, being the date on which its latest published audited consolidated financial statements were made up. The Directors do not intend to make any repurchases 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.

5. SHARE PRICES

The highest and lowest prices at which the Shares (excluding the treasury shares, if any) have been traded on the Stock Exchange in each of the twelve calendar months immediately preceding (and including) the Latest Practicable Date were as follows:

	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2024		
April	0.087	0.070
May	0.250	0.076
June	0.217	0.167
July	0.175	0.135
August	0.139	0.124
September	0.154	0.120
October	0.177	0.120
November	0.154	0.110
December	0.131	0.095
2025		
January	0.128	0.108
February	0.120	0.100
March	0.101	0.090
April (up to the Latest Practicable Date)	0.099	0.090

6. EFFECT OF TAKEOVERS CODE AND MINIMUM PUBLIC HOLDING

If as a result of a share repurchase made 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 a 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 Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, according to the register of members kept by the Company pursuant to section 336 of the SFO and so far as is known to, or can be ascertained after reasonable enquiry by the Directors, (i) Mr. Wang Tieguang is interested in an aggregate of 704,103,374 Shares and underlying Shares through himself and his wholly-owned company, Rich Mark Profits Limited ("**Rich Mark**"), which comprised of (a) 419,362,215 Shares, representing approximately 21.71% of the then existing issued Shares and (b) 284,741,159 underlying Shares (the "**Conversion Shares A**") which may be issued at a conversion price of HK\$0.1 upon full conversion of the convertible bonds (the "**Convertible Bonds**") issued by the Company to Mr. Wang Tieguang, adopting an illustrative exchange rate of HK\$1.0 to RMB0.91311 (the "**Illustrative Exchange Rate**") as announced by the People's Bank of China on the date of issuance of the relevant Convertible Bonds to Mr. Wang Tieguang; (ii) Mr. Kong Zhanpeng is interested in an aggregate of 677,250,123 Shares and underlying Shares, which comprised of (a) 359,654,215 Shares, representing approximately 18.62% of the then existing issued Shares and (b) 317,595,908 underlying Shares (the "**Conversion Shares B**") which may be issued at a conversion price of HK\$0.1 upon full conversion of the Convertible Bonds issued by the Company to Mr. Kong Zhanpeng, adopting the Illustrative Exchange Rate; and (iii) Hong Kong Huasheng Company Limited ("**Huasheng**") is interested in an aggregate of 680,384,764 Shares and underlying Shares, which comprised of (a) 362,788,856 Shares, representing approximately 18.78% of the then existing issued Shares and (b) 317,595,908 underlying Shares (the "**Conversion Shares C**", together with the Conversion Shares A and the Conversion Shares B, the "**Conversion Shares**") which may be issued at a conversion price of HK\$0.1 upon full conversion of the Convertible Bonds held by Huasheng, adopting the Illustrative Exchange Rate.

On the basis of 1,931,374,856 Shares in issue as at the Latest Practicable Date and assuming (i) no further Shares will be allotted and issued or repurchased; and (ii) no Conversion Shares will be allotted and issued before the Annual General Meeting, if the Repurchase Mandate were exercised in full, the percentage shareholding in terms of the number of issued Shares in the Company of (a) Mr. Wang Tieguang, through himself and Rich Mark would in aggregate increase to approximately 24.13% of the then issued Shares; (b) Mr. Kong Zhanpeng would increase to approximately 20.69%; and (c) Huasheng would increase to approximately 20.87%.

On the basis of the shareholding interests of each of Mr. Wang Tieguang (including his interests held through Rich Mark), Mr. Kong Zhanpeng and Huasheng in the Company as at the Latest Practicable Date, the exercise of the Repurchase Mandate in full would not result in each of them becoming obliged to make a mandatory offer under Rule 26 of the Takeovers Code.

The Directors are not aware of any other consequences which would arise under the Takeovers Code as a consequence of any repurchase pursuant to the Repurchase Mandate.

The Directors also have no intention to exercise the Repurchase Mandate to such an extent that will result in the number of Shares in the hands of public falling below the prescribed minimum percentage of 25%.

7. SECURITIES REPURCHASE MADE BY THE COMPANY

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

8. STATEMENT OF DIRECTORS

None of the Directors or, to the best of their knowledge having made all reasonable enquiries, their close associates (as defined in the Listing Rules), have any present intention to sell any Shares to the Company if the Repurchase Mandate is approved at the Annual General Meeting and exercised.

The Directors confirmed that (i) they will exercise the powers of the Company to make purchases of the Shares pursuant to the Repurchase Mandate in accordance with the Listing Rules, applicable laws of the Cayman Islands and the regulations set out in the memorandum and articles of association of the Company; and (ii) neither this explanatory statement nor the proposed share repurchase has unusual features.

As at the Latest Practicable Date, no core connected person of the Company had notified the Company that he/she/it has a present intention to sell any securities to the Company nor has such core connected person undertaken not to sell any of the securities held by him/her/it to the Company in the event that the Repurchase Mandate is granted.

The following sets out the biographical information of the Directors eligible for re-election at the Annual General Meeting:

NON-EXECUTIVE DIRECTOR**Mr. Tai Shubin**

Mr. Tai, aged 44, graduated from 吉林工商學院 (Jilin Business and Technology College*) (formerly known as 吉林糧食高等專科學校 (Jilin Grain College*)) in July 2004 majoring in financial management. In December 2014, he obtained a Bachelor's degree in social work and management from Jilin University. Mr. Tai qualified as a senior management accountant (高級管理會計師) in the People's Republic of China (the "PRC" or "China") in October 2020 and an International Certified Public Accountant from Enterprise Financial Management Association of China (中國企業財務管理協會) in September 2021. Mr. Tai has over 19 years of experience in accounting and financial management and served in various capacities in different state-owned enterprises in Jilin Province's agricultural sector, including 吉林吉糧平安米業有限公司 (Jilin Jiliang Ping'an Rice Industry Co., Ltd.*), 吉林糧食資產管理有限公司 (Jilin Grain Asset Management Co., Ltd.*) and 吉林省農業發展集團有限公司 (Jilin Agricultural Development Group Co., Ltd.*) (formerly known as 吉林省農業投資集團有限公司 (Jilin Agricultural Investment Group Co., Ltd.)) ("Nongfa"). Mr. Tai has been a director of Nongfa from August 2016 to February 2022. Mr. Tai was also the financial controller for mainland China region of Global Bio-chem Technology Group Company Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Stock Exchange (Stock Code: 00809) ("GBT") between July 2018 and October 2022 and has been promoted to the deputy general manager for mainland China region of GBT in October 2022. Mr. Tai joined the Company as an executive Director on 17 January 2020 and was re-designated as a non-executive Director on 18 January 2024.

As at the Latest Practicable Date, Mr. Tai did not have any interest in the Shares or underlying shares in the Company or its associated corporations within the meaning of Part XV of the SFO. Save for his former role as an executive Director, Mr. Tai had not held any directorship in other listed public companies in Hong Kong or overseas during the three years immediately before his re-designation as a non-executive Director or any other major appointments and qualifications. Save as disclosed above, Mr. Tai is not related to any Directors, senior management or substantial or controlling Shareholders.

Mr. Tai has entered into an appointment letter with the Company for an initial term of one year commencing from 18 January 2024, which shall be renewable automatically for successive terms of one year unless terminated by at least three months' written notice served by either party at any time during the then existing term. Under the appointment letter, Mr. Tai is not entitled to any Director's emoluments for his appointment as a Director.

INDEPENDENT NON-EXECUTIVE DIRECTORS**Ms. Li Guichen**

Ms. Li, aged 48, obtained a bachelor's degree from the Department of Computer Science of Jilin University in July 2003. Ms. Li is currently a member of the Chinese Institute of Certified Public Accountants. Ms. Li joined Changchun Municipal Construction (Group) Co., Ltd as an accountant in November 1995, and subsequently worked as the head of audit department at 北京中瑞誠會計師事務所吉林分所 (Jilin Branch of Beijing Horizon Certified Public Accountants Co., Ltd*) from September 2005 to September 2009. Following that, Ms. Li consecutively served as the financial controller of two private companies in the PRC from September 2009 to September 2019. Since September 2019, Ms. Li has been serving at 吉林嘉泰會計師事務所 (Jilin Jiatai Accounting Firm*) as deputy general manager. Ms. Li joined the Company as an independent non-executive Director on 18 January 2024.

As at the Latest Practicable Date, Ms. Li did not have any interest in the Shares or underlying shares in the Company within the meaning of Part XV of the SFO. During the three years immediately before her appointment, Ms. Li had not held any directorship in other listed public companies in Hong Kong or overseas or any other major appointments and qualifications. Ms. Li is not related to any Directors, senior management or substantial or controlling Shareholders.

Ms. Li has entered into an appointment letter with the Company for an initial term of two years commencing from 18 January 2024, which shall be renewable automatically for successive terms of one year unless terminated by not less than three months' written notice served by either party at any time during the then existing term. Under the appointment letter, Ms. Li shall be paid an annual Director's fee of RMB60,000. The Director's fee is determined by the Board with reference to her duties, responsibilities, performance and results of the Group.

Ms. Liu Ying

Ms. Liu, aged 47, graduated from the Peking University Law School with a master's degree in law in July 2008. Ms. Liu is currently a practising lawyer in the PRC. Ms. Liu joined 吉林關東律師事務所 (Jilin Guandong Law Firm*) as a lawyer in February 2010, and subsequently served as a senior partner at 北京東易(長春)律師事務所 (Beijing Dongyi (Changchun) Law Firm*) from February 2012 to March 2016. Since March 2016, Ms. Liu has been serving as the senior partner of 北京大成(長春)律師事務所 (Beijing Dacheng Law Offices, LLP (Changchun)*). Ms. Liu joined the Company as an independent non-executive Director on 18 January 2024.

As at the Latest Practicable Date, Ms. Liu did not have any interest in the Shares or underlying shares in the Company within the meaning of Part XV of the SFO. During the three years immediately before her appointment, Ms. Liu had not held any directorship in other listed public companies in Hong Kong or overseas or any other major appointments and qualifications. Ms. Liu is not related to any Directors, senior management or substantial or controlling Shareholders.

Ms. Liu has entered into an appointment letter with the Company for an initial term of two years commencing from 18 January 2024, which shall be renewable automatically for successive terms of one year unless terminated by not less than three months' written notice served by either party at any time during the then existing term. Under the appointment letter, Ms. Liu shall be paid an annual Director's fee of HK\$120,000. The Director's fee is determined by the Board with reference to her duties, responsibilities, performance and results of the Group.

GENERAL

Save as disclosed above, there are no other matters concerning any of the above Directors that need to be brought to the attention of the Shareholders in relation to their re-election as Directors, and there is no other information which is discloseable pursuant to any of the requirements set out in Rule 13.51(2) of the Listing Rules.

The following are the Proposed Amendments in relation to the Memorandum of Association. Unless otherwise specified, clause and paragraph numbers referred to herein are clause and paragraph numbers of the Second Amended and Restated Memorandum of Association. If the serial numbering of the clauses of the Memorandum of Association is changed due to the addition, deletion or rearrangement of certain clauses made in these amendments, the serial numbering of the clauses of the Memorandum of Association as so amended shall be changed accordingly, including cross references, and as such the serial numbering shown below is for illustrative purposes only and will be updated accordingly in the print version of the Second Amended and Restated Memorandum of Association to be produced to the Annual General Meeting for identification purposes.

Note: The Second Amended and Restated Memorandum of Association are prepared in English with no official Chinese version. Chinese translation is for reference only. In the event of any inconsistency, the English version shall prevail.

Paragraph No.	Provisions in the Second Amended and Restated Memorandum of Association (only showing provisions with changes made)
----------------------	--

1. The name of the Company is [Global ~~Sweeteners Holdings~~ Corn Group Limited].

[...]

The following are the Proposed Amendments in relation to the Articles of Association. Unless otherwise specified, clause and paragraph numbers referred to herein are clause and paragraph numbers of the Second Amended and Restated Articles of Association. If the serial numbering of the clauses of the Articles of Association is changed due to the addition, deletion or rearrangement of certain clauses made in these amendments, the serial numbering of the clauses of the Articles of Association as so amended shall be changed accordingly, including cross references, and as such the serial numbering shown below is for illustrative purposes only and will be updated accordingly in the print version of the Second Amended and Restated Articles of Association to be produced to the Annual General Meeting for identification purposes.

Note: The Second Amended and Restated Articles of Association are prepared in English with no official Chinese version. Chinese translation is for reference only. In the event of any inconsistency, the English version shall prevail.

Article No.	Provisions in the Second Amended and Restated Articles of Association (only showing provisions with changes made)
--------------------	--

1.
 - (A) The regulations contained or incorporated in Table A of the Schedule to the Companies Act, Chapter 22 (Act 3 of 1961, as consolidated and revised) shall not apply to the Company.

Headings and marginal notes to, and the index of, these Articles do not form part of these Articles and shall not affect their interpretation and, in the interpretation of these Articles, unless there be something in the subject or context inconsistent therewith:

[...]

“Company’s website” shall mean the website of the Company ~~to which any shareholder may have access, the address or domain name of which has been notified to shareholders at the time the Company seeks the relevant shareholder’s consent for the purposes of Article 176(A) or, as subsequently amended by notice given to the shareholders in accordance with Article 176;~~

[...]

“writing” shall include writing, printing, lithography, photography, typewriting and every other mode of representing words or figures in a legible and nontransitory form, and including where the representation takes the form of electronic display, provided that the same is available for download onto a user’s computer or for printing through conventional small office equipment or is placed on the Company’s website ~~and, in each case, the shareholder concerned (where the relevant provision of these Articles requires the delivery or service of any document or notice on him in his capacity as shareholder) has elected for the receipt of the relevant document or notice through electronic means and both the mode of service of the relevant document or notice and the shareholder’s election comply with all applicable laws and regulations and the requirements of the stock exchange of the Relevant Territory.~~

[...]

15. Subject to the Companies Act, the power of the Company to purchase or otherwise acquire its shares (including its redeemable shares) and warrants or other securities for the subscription or purchase of its own shares (including redeemable shares) shall be exercisable by the Directors upon such terms and subject to such conditions as they think fit and any determination by the Board of the manner of purchase shall be deemed authorised by these Articles for purposes of the Companies Act. The Company is hereby authorised to make payments in respect of ~~the~~ purchase of its shares out of capital or out of any other account or fund which can be authorised for this purpose in accordance with the Companies Act. The Directors may accept the surrender for no consideration of any fully paid share. Subject to the Companies Act, the Company is further authorised to hold any repurchased, redeemed or surrendered shares as treasury shares without the need for a separate resolution of the Board for each instance.
- (i) Subject to compliance with the Listing Rules and the rules and regulations of any other competent regulatory authority of the Relevant Territory, the Company may give financial assistance for the purpose of or in connection with a purchase made or to be made by any person of any shares in the Company.

- (ii) The purchase or redemption of any share shall not be deemed to give rise to the purchase or redemption of any other share.
- (iii) The holder of the shares being purchased or redeemed shall be bound to deliver up to the Company at the Head Office or such other place as the Board shall specify the certificate(s) thereof for cancellation and thereupon the Company shall pay to him the purchase or redemption monies in respect thereof.

[...]

47. The registration of transfers may, subject to compliance with section 632 of the Companies Ordinance (Cap. 622 of the Laws of Hong Kong), after notice has been given by announcement or by electronic communication or by advertisement in any Newspapers or by any other means in ~~accordance~~accordance with the requirement of any stock exchange in the Relevant Territory, to that effect be suspended, and the Register closed, at such times and for such periods as the Directors may from time to time determine and either generally or in respect of any class of shares, provided that the Register shall not be closed for periods exceeding in the whole thirty days in any year. The period of thirty days may be extended for a further period or periods not exceeding thirty days in respect of any year if approved by the shareholders by Ordinary Resolution.

[...]

83. The instrument appointing a proxy shall be in such form as the Directors may determine and in the absence of such determination, shall be in writing signed by the appointor or his attorney duly authorised in writing; or, if the appointor is a corporation, either under its seal or signed by an officer ~~or attorney duly authorised,~~ attorney or other person authorised to sign the same. In the case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof it shall be assumed, unless the contrary appears, that such officer was duly authorised to sign such instrument of proxy on behalf of the corporation without further evidence of the facts.

[...]

163. Unless otherwise directed by the Directors, any dividend or other moneys payable or bonuses, rights or other distributions in respect of any share may be paid or satisfied by cheque or warrant or certificate or other documents or evidence of title sent through the post to the registered address of the shareholder entitled, or, in the case of joint holders, to the registered address of that one whose name stands first in the Register in respect of the joint holding or to such person and to such address as the holder or joint holders may in writing direct. Every cheque, warrant, certificate or other document or evidence of title so sent shall be made payable to the order of the person to whom it is sent or, in the case of certificates or other documents or evidence of title as aforesaid, in favour of the shareholder(s) entitled thereto, and the payment on any such cheque or warrant by the banker upon whom it is drawn shall operate as a good discharge to the Company in respect of the dividend and/or other moneys

represented thereby, notwithstanding that it may subsequently appear that the same has been stolen or that any endorsement thereon has been forged. Every such cheque, warrant, certificate or other document or evidence of title as aforesaid shall be sent at the risk of the person entitled to the dividend, money, bonus, rights and other distributions represented thereby. For the avoidance of doubt, any dividend, interest, or other sum payable in cash may also be paid by electronic funds transfer on such terms and conditions as the Directors may determine.

[...]

171.

- (C) Subject to due compliance with the Statutes and the rules of the stock exchange in the Relevant Territory, and to obtaining all necessary consents, if any, required thereunder and such consents being in full force and effect, the requirements of Article 171(B) shall be deemed satisfied in relation to any person by sending to the person in any manner not prohibited by the Statutes and instead of copies of the documents referred to in Article 171(B), a summary financial statement derived from the Company's annual financial statements and the directors' report thereon, which shall be in the form and containing the information required by applicable laws and regulation, provided that any person who is otherwise entitled to the annual financial statements of the Company and the directors' report thereon may, if he so requires by notice in writing served on the Company, demand that the Company sends to him, in addition to a summary financial statement, a complete ~~printed~~ copy of the Company's annual financial statements and the directors' report thereon.

[...]

176.

- (A) Any notice or document (including any **"corporate communication"** and **"actionable corporate communication"** within the meaning ascribed thereto under the Listing Rules), whether or not to be given or issued under these Articles by the Company, shall be in writing, or by cable, telex or facsimile transmission message or other form of electronic transmission or electronic communication, subject to compliance with the Listing Rules, and any such notice and document may be given or issued by the following means:-
- (i) by serving it personally on the relevant person;
 - (ii) by sending it through the post in a prepaid envelope addressed to such shareholder at his registered address as appearing in the Register or at any other address supplied by him to the Company for the purpose;
 - (iii) by delivering or leaving it at such address as aforesaid;

- (iv) by placing an advertisement in appropriate Newspapers or other publication and where applicable, in accordance with the requirements of the stock exchange in the Relevant Territory;
 - (v) by sending or transmitting it as an electronic communication to the relevant person at such electronic address as he may provide under Article 176~~(D)~~, ~~subject to the Company complying with the Companies Act and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person; C)~~;
 - (vi) by publishing it on the website of the stock exchange in the Relevant Territory or the Company's website ~~to which the relevant person may have access, subject to the Company complying with the Companies Act and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person and/or for giving notification to any such person stating that the notice, document or publication is available there (a "notice of availability"); or; or~~
 - (vii) by sending or otherwise making it available to such person through such other means to the extent permitted by and in accordance with the Companies Act and other applicable laws, rules and regulations.
- ~~(B) The notice of availability may be given by any of the means set out above other than by posting it on a website.~~
- (B) ~~(C)~~ In the case of joint holders of a share all notices shall be given to that one of the joint holders whose name stands first in the Register and notice so given shall be deemed a sufficient service on or delivery to all the joint holders.
- (C) ~~(D)~~ Every shareholder or a person who is entitled to receive notice from the Company under the provisions of the Companies Act or these Articles may register with the Company an electronic address to which notices can be served upon him.
- (D) ~~(E)~~ Subject to any applicable laws, rules and regulations and the terms of these Articles, any notice, document or publication, including but not limited to the documents referred to in Articles 171(B), 171(C) and 176 may be given in the English language only or in both the English language and the Chinese language or, with the consent of or election by any shareholder, in the Chinese language only to such shareholder.
- (E) ~~(F)~~ Any notice or other document:—
- (i) if served or delivered by post, shall where appropriate be sent by airmail and shall be deemed to have been served or delivered on the day following that on which the envelope containing the same, properly prepaid and addressed, is put into the post; in proving such service or delivery it shall be sufficient to prove

that the envelope or wrapper containing the notice or document was properly addressed and put into the post and a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board that the envelope or wrapper containing the notice or other document was so addressed and put into the post shall be conclusive evidence thereof;

- (ii) if sent by electronic communication, shall be deemed to be given on the day on which it is transmitted from the server of the Company or its agent;~~(iii). A Notice, document or publication placed if published on the website of the stock exchange in the Relevant Territory or the~~ on either the Company's website, shall be deemed to have been served on the day on which the notice, document or publication first so appears on the or the website of the stock exchange in the Relevant Territory, or the Company's website to which the relevant person may have access, or the day on which the notice of availability is deemed to have been served or delivered to such person under these Articles, whichever is later; is deemed given or served by the Company on the day it first so appears on the relevant website, unless the Listing Rules specify a different date. In such cases, the deemed date of service shall be as provided or required by the Listing Rules;
- ~~(iii)~~ (iv) if served or delivered or displayed in any other manner contemplated by these Articles, shall be deemed to have been served or delivered or displayed at the time of personal service or delivery or, as the case may be, at the time of the relevant despatch or transmission or publication or display; and in proving such service or delivery or display a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board as to the act and time of such service, delivery, despatch or transmission or publication or display shall be conclusive evidence thereof; and
- ~~(iv)~~ (v) if published as an advertisement in a Newspaper or other publication permitted under these Articles, shall be deemed to have been served on the day on which the advertisement first so appears.

[...]

178. A notice or document may be given by the Company to the person entitled to a share in consequence of the death, mental disorder, bankruptcy or liquidation of a shareholder by sending it by electronic means or through the post in a prepaid envelope or wrapper addressed to him by name, or by the title of representative of the deceased, the trustee of the bankrupt or the liquidator of the shareholder, or by any like description, at the address (including electronic address), if any, supplied for the purpose by the person claiming to be so entitled, or (until such ~~an electronic or postal~~ address has been so supplied) by giving the notice or document in any manner in which the same might have been given if the death, mental disorder, bankruptcy or winding up had not occurred.

[...]

180. Any notice or document delivered or sent ~~by post or by electronic means to, or left at the registered address of any shareholder in pursuance of these presents, shall~~ in any manner permitted by these Articles shall, notwithstanding that such shareholder be then deceased, bankrupt or wound up and whether or not the Company has notice of his death, bankruptcy or winding up, be deemed to have been duly served in respect of any registered shares whether held solely or jointly with other persons by such shareholder until some other person be registered in his stead as the holder or joint holder thereof, and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his personal representatives and all persons (if any) jointly interested with him in any such shares.

NOTICE OF ANNUAL GENERAL MEETING



GLOBAL SWEETENERS HOLDINGS LIMITED

大成糖業控股有限公司 *

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 03889)

NOTICE IS HEREBY GIVEN that the annual general meeting (the “**Annual General Meeting**”) of Global Sweeteners Holdings Limited (the “**Company**”) will be held at 2:00 p.m. on Friday, 9 May 2025 at 35/F, Dah Sing Financial Centre, 248 Queen’s Road East, Wanchai, Hong Kong for the purpose of considering and, if thought fit, passing (with or without amendments) the following resolutions:

ORDINARY RESOLUTIONS

1. to receive and approve the audited consolidated financial statements and the reports of the directors (the “**Directors**”) and the auditor (the “**Auditor**”) of the Company for the year ended 31 December 2024;
2. each as separate resolution, to re-elect the retiring Directors and to authorise the board (the “**Board**”) of Directors to fix the Directors’ remuneration; and
3. to re-appoint the Auditor and to authorise the Board to fix the Auditor’s remuneration;

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

4. “**THAT:**
 - (a) subject to paragraph (c) below, pursuant to the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with (including any sale or transfer of treasury shares (which shall have the meaning ascribed to it under the Listing Rules, the “**treasury shares**”) out of treasury if permitted under the Listing Rules) the unissued shares in the capital of the Company or securities convertible into shares of the Company in the capital of the Company, and to make or grant offers, agreements and options, including warrants to subscribe for the shares in the Company, which might require the exercise of such powers subject to and in accordance with all applicable laws, rules and regulations, be and the same is hereby generally and unconditionally approved;

** For identification purposes only*

NOTICE OF ANNUAL GENERAL MEETING

- (b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period (as defined below) to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares in the Company), which might require the exercise of such powers after the end of the Relevant Period (as defined below);
- (c) the total number of shares in the share capital of the Company allotted and issued or agreed conditionally or unconditionally to be allotted and issued (whether pursuant to option or otherwise) by the Directors (including any sale or transfer of treasury shares out of treasury) pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue; or (ii) the exercise of any options granted under the share option scheme of the Company; or (iii) any scrip dividend or similar arrangements providing for the allotment and issue of the shares in the Company in lieu of the whole or part of a dividend on the shares in the Company in accordance with the memorandum and articles of association of the Company in force from time to time; or (iv) any issue of the shares in the Company 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 the shares in the Company shall not exceed the aggregate of:
 - (i) 20% of the total number of the issued shares (excluding the treasury shares, if any) of the Company on the date of the passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing this resolution); and
 - (ii) (if the Directors are so authorised by a separate ordinary resolution of the shareholders of the Company) the total number of shares in the share capital of the Company repurchased by the Company subsequent to the passing of this resolution (up to a maximum equivalent to 10% of the total number of the issued shares (excluding the treasury shares, if any) of the Company on the date of the passing of this resolution),and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and
- (d) for the purposes of this resolution:

“**Relevant Period**” means the period from the date of the 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, the Companies Act, Chapter 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands (the “**Companies Act**”) or any other applicable laws of the Cayman Islands to be held; and

NOTICE OF ANNUAL GENERAL MEETING

- (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution;

“Rights Issue” means an offer of the shares in the Company, or offer or issue of warrants, options or other securities giving rights to subscribe for the shares in the Company open for a period fixed by the Directors to holders of the shares on the Company’s register of members on a fixed record date in proportion to their then holdings of shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction outside Hong Kong or any recognised regulatory body or any stock exchange outside Hong Kong).”

5. **“THAT:**

- (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as defined below) of all powers of the Company to purchase the shares in the capital of the Company on the Stock Exchange or any other stock exchange on which the shares in the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong (the “SFC”) and the Stock Exchange for such purpose, if permitted under the Listing Rules, to determine whether such shares repurchased shall be held as the treasury shares by the Company or otherwise be cancelled, subject to and in accordance with the rules and regulations of the SFC, the Stock Exchange, the Companies Act and all other applicable laws in this regard, be and the same is hereby generally and unconditionally approved;
- (b) the aggregate number of the shares in the Company which may be purchased or agreed to be purchased by the Company pursuant to the approval in paragraph (a) during the Relevant Period (as defined below) shall not exceed 10% of the aggregate number of the issued share capital (excluding the treasury shares, if any) of the Company as at the date of the passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing this resolution) and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and
- (c) for the purposes of this resolution, **“Relevant Period”** means the period from the date of the 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, the Companies Act or any other applicable laws of the Cayman Islands to be held; and
 - (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution.”

NOTICE OF ANNUAL GENERAL MEETING

6. “**THAT** conditional on the passing of resolutions numbered 4 and 5 above, the general mandate granted to the Directors pursuant to paragraph (a) of resolution numbered 4 above be and it is hereby extended by the addition to the total number of the shares in the capital of the Company which may be allotted, issued and dealt with or agreed conditionally or unconditionally to be allotted, issued and dealt with (or the treasury shares sold or transferred out of treasury) by the Directors pursuant to or in accordance with such general mandate of an amount representing the total number of shares in the share capital of the Company purchased by the Company pursuant to or in accordance with the authority granted under paragraph (a) of resolution numbered 5 above.”

SPECIAL RESOLUTIONS

to consider, and if thought fit, pass the following resolutions, with or without amendments, respectively, as special resolutions:

7. “**THAT** subject to and conditional upon the necessary approval of the Registrar of Companies in the Cayman Islands being obtained, the English name of the Company be changed from “Global Sweeteners Holdings Limited” to “Global Corn Group Limited” and the Chinese name of “大成玉米集團有限公司” be adopted to replace the Company’s existing Chinese name of “大成糖業控股有限公司” for identification purpose only (the “**Change of Company Name**”) with effect from the date on which the Registrar of Companies in the Cayman Islands issues the certificate of incorporation on change of name, and that any one of the Directors be and he/she is hereby authorised to do all such acts and things and execute such further documents and take all steps which, in his/her opinion, may be necessary, desirable or expedient to implement and give effect to the aforesaid change of the Company’s name and to attend to any necessary registration and/or filing for and on behalf of the Company.”
8. “**THAT** the proposed amendments (the “**Proposed Amendments**”) to the existing memorandum and articles of association of the Company as set forth in Appendix III to the circular of the Company dated 16 April 2025 (the “**Circular**”) be and are hereby approved; and the second amended and restated memorandum and articles of association of the Company (the “**Second Amended and Restated M&A**”) in the form produced to the Annual General Meeting marked “A” and for identification purpose signed by the chairman of the Annual General Meeting, which incorporates and consolidates all the Proposed Amendments, be and is hereby approved and adopted in substitution for and to the exclusion of the existing memorandum and articles of association of the Company with immediate effect and that any Director, registered office provider or the company secretary of the Company be and is hereby authorised to do all act and things necessary, appropriate, desirable or expedient to give effect to the Proposed Amendments and the adoption of the Second Amended and Restated M&A, including but not limited to, attending to any necessary registration and/or filing of the Second Amended and Restated M&A and all requisite documents for and on behalf of the Company.”

By order of the Board
Global Sweeteners Holdings Limited
Wang Tieguang
Joint Chairman

Hong Kong, 16 April 2025

NOTICE OF ANNUAL GENERAL MEETING

Registered office:

Cricket Square
Hutchins Drive
PO Box 2681
Grand Cayman KY1-1111
Cayman Islands

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

Unit 1206, 12th Floor
The Metropolis Tower
10 Metropolis Drive
Hung Hom, Kowloon
Hong Kong

Notes:

1. A member entitled to attend and vote at the Annual General Meeting convened by the above notice is entitled to appoint one or more proxies to attend and, subject to the provisions of the articles of association of the Company, vote in his/her stead. A proxy need not be a member of the Company.
2. To be valid, the form of proxy together with a power of attorney or other authority, if any, under which it is signed or a certified copy of such power or authority must be deposited at the offices of the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 48 hours before the time of the Annual General Meeting (i.e. at or before 2:00 p.m. on Wednesday, 7 May 2025 (Hong Kong time)) or any adjournment or postponement thereof.
3. For determining the entitlement to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Tuesday, 6 May 2025 to Friday, 9 May 2025, both days inclusive, during which no transfer of shares of the Company will be effected. In order to qualify for the attendance at the Annual General Meeting, all transfers of shares of the Company, accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar and transfer office in Hong Kong at the address stated in note 2 above no later than 4:30 p.m. on Friday, 2 May 2025 for registration.
4. In relation to the proposed resolutions numbered 4 and 6 above, approval is being sought from the shareholders of the Company for the grant to the Directors of a general mandate to authorise the allotment and issue (including any sale or transfer of the treasury shares (which shall have the meaning ascribed to it under the Listing Rules) out of treasury if permitted under the Listing Rules) of shares under the Listing Rules. The Directors have no immediate plans to issue any new shares of the Company other than the shares of the Company which may fall to be issued upon the exercise of options granted under the share option scheme of the Company or otherwise or any scrip dividend scheme of the Company which may be approved by the shareholders of the Company.
5. In relation to the proposed resolution numbered 5 above, the Directors wish to state that they will exercise the powers conferred thereby to purchase the shares of the Company in circumstances which they deem appropriate for the benefit of the shareholders of the Company. An explanatory statement containing the information necessary to enable the shareholders of the Company to make an informed decision to vote on the proposed resolution as required by the Listing Rules is set out in an appendix to the circular of the Company to be published on the websites of the Stock Exchange and the Company.
6. No refreshments or drinks will be served at the Annual General Meeting.
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 9:00 a.m. on the date of the Annual General Meeting, the Annual General Meeting will be adjourned or postponed in accordance with the articles of association of the Company. The Company will post an announcement on the websites of the Stock Exchange and the Company to notify shareholders of the Company of the date, time and place of the rescheduled Annual General Meeting.

NOTICE OF ANNUAL GENERAL MEETING

The Annual General Meeting will be held as scheduled when an Amber or Red Rainstorm Warning Signal is in force. Shareholders should decide on their own whether they would attend the Annual General Meeting under bad weather condition bearing in mind their own situation.

As at the date of this notice, the Board comprises three executive Directors, namely, Mr. Wang Tieguang, Mr. Kong Zhanpeng and Mr. Li Fangcheng; one non-executive Director, namely, Mr. Tai Shubin; and three independent non- executive Directors, namely, Ms. Li Guichen, Ms. Liu Ying and Mr. Lo Kwing Yu.