
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 a stockbroker or other registered dealer in securities, a bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in ADICON Holdings Limited 艾迪康控股有限公司, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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ADICON
ADICON Holdings Limited
艾迪康控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 9860)

**PROPOSED GRANTING OF GENERAL MANDATES
TO REPURCHASE SHARES AND TO ISSUE NEW SHARES
AND
PROPOSED RE-ELECTION OF THE RETIRING DIRECTORS
AND
PROPOSED APPOINTMENT OF A NON-EXECUTIVE DIRECTOR
AND
PROPOSED RE-APPOINTMENT OF AUDITOR
AND
NOTICE OF THE 2024 ANNUAL GENERAL MEETING**

A notice convening an annual general meeting of ADICON Holdings Limited 艾迪康控股有限公司 to be held at Suite 1303, 13/F, Golden Centre, 188 Des Voeux Road Central, Sheung Wan, Hong Kong on Thursday, May 30, 2024 at 2:30 p.m. is set out on pages 16 to 19 of this circular. A form of proxy for use at the 2024 annual general meeting is enclosed with this circular. Such form of proxy is also published on the websites of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the Company (www.adicon.com.cn).

Whether or not you are able to attend the 2024 annual general meeting, please complete and sign the accompanying form of proxy in accordance with the instructions printed thereon and return it to the branch share registrar of the Company in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time scheduled for the holding of the 2024 annual general meeting or any adjournment thereof (i.e. not later than 2:30 p.m. (Hong Kong time) on Tuesday, May 28, 2024). Completion and return of the form of proxy will not preclude the shareholders from attending and voting in person at the 2024 annual general meeting or any adjourned meeting thereof if they so wish.

April 29, 2024

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DEFINITIONS

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

“2024 AGM”	an annual general meeting of the Company to be held at Suite 1303, 13/F, Golden Centre, 188 Des Voeux Road Central, Sheung Wan, Hong Kong on Thursday, May 30, 2024 at 2:30 p.m. to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 16 to 19 of this circular, or any adjournment thereof;
“Audit Committee”	the audit committee of the Board;
“Articles of Association”	the articles of association of the Company currently in force;
“Board”	the board of directors of the Company;
“CCASS”	the Central Clearing and Settlement System established and operated by The Hong Kong Securities Clearing Company Limited;
“Company”, “our Company” or “the Company”	ADICON Holdings Limited (艾迪康控股有限公司), an exempted limited liability company incorporated in the Cayman Islands on March 20, 2008;
“China” or “the PRC”	the People’s Republic of China, but for the purpose of this circular and for geographical reference only and except where the context requires, references in this circular to “China” and the “PRC” do not include Hong Kong, the Macau Special Administrative Region and Taiwan;
“Director(s)”	the director(s) of the Company;
“Group”	the Company, its subsidiaries and its consolidated affiliated entities from time to time;
“HK\$” or “Hong Kong Dollars”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Latest Practicable Date”	April 26, 2024, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended or supplemented from time to time;
“Listing Date”	June 30, 2023;

DEFINITIONS

“Nomination Committee”	the nomination committee of the Board;
“Remuneration Committee”	the remuneration committee of the Board;
“Repurchase Mandate”	as defined in paragraph 2(a) of the Letter from the Board;
“Sale Mandate”	as defined in paragraph 2(b) of the Letter from the Board;
“Strategy Committee”	the strategy committee of the Board;
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time;
“Share(s)”	ordinary share(s) in the share capital of our Company with a par value of US\$0.00002 each;
“Shareholder(s)”	holder(s) of Share(s);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Takeovers Code”	the Code on Takeovers and Mergers issued by the Securities and Futures Commission of Hong Kong as amended from time to time;
“treasury shares”	shall have the same meaning as set out in the Listing Rules which will come into effect on June 11, 2024; and
“%”	per cent.

LETTER FROM THE BOARD



ADICON Holdings Limited
艾迪康控股有限公司

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 9860)

Executive Director:

Mr. GAO Song (*Chief Executive Officer*)

Non-executive Directors:

Ms. YANG Ling (*Chairwoman of the Board*)

Mr. LIN Jixun

Ms. FENG Janine Junyuan

Ms. LIM Kooi June

Independent non-executive Directors:

Mr. MI Brian Zihou

Mr. YEH Richard

Mr. ZHANG Wei

Registered Office:

Third Floor, Century Yard

Cricket Square

P.O. Box 902

Grand Cayman, KY1-1103

Cayman Islands

*Principal Place of Business and Headquarters
in the People's Republic of China:*

No. 208, Zhenzhong Road

West Lake District

Hangzhou, the PRC

Principal Place of Business in Hong Kong:

Suite 1303, 13/F, Golden Centre

188 Des Voeux Road Central

Sheung Wan

Hong Kong

April 29, 2024

To the Shareholders

Dear Sir/Madam,

**PROPOSED GRANTING OF GENERAL MANDATES
TO REPURCHASE SHARES AND TO ISSUE NEW SHARES
AND
PROPOSED RE-ELECTION OF THE RETIRING DIRECTORS
AND
PROPOSED APPOINTMENT OF A NON-EXECUTIVE DIRECTOR
AND
PROPOSED RE-APPOINTMENT OF AUDITOR
AND
NOTICE OF THE 2024 ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide the Shareholders with information in respect of certain resolutions to be proposed at the 2024 AGM for (i) the granting of the Repurchase Mandate and the

LETTER FROM THE BOARD

Sale Mandate to the Directors; (ii) the re-election of the retiring Directors; (iii) the proposed appointment of a non-executive Director; and (iv) the re-appointment of the auditor.

2. PROPOSED GRANTING OF THE REPURCHASE AND SALE MANDATES

On June 3, 2023, written resolutions were passed by the then Shareholders for, among other matters, granting general mandates to the Directors to exercise the powers of the Company to repurchase Shares (not exceeding 72,345,229 Shares) and to issue new Shares (not exceeding 144,690,458 Shares). Such mandates have not been used as of the Latest Practicable Date and will lapse upon the conclusion of the 2024 AGM.

Ordinary resolutions will be proposed at the 2024 AGM to approve the granting of new general mandates to the Directors:

- (a) to purchase Shares, on the Stock Exchange or on any other stock exchange recognized by the Securities and Futures Commission of Hong Kong and the Stock Exchange, not exceeding 10% of the total number of issued Shares (excluding treasury shares) as at the date of passing of such resolution (i.e. 72,735,479 Shares on the basis that the existing issued share capital of the Company of 727,354,791 Shares remains unchanged as at the date of the 2024 AGM) (the “**Repurchase Mandate**”);
- (b) to allot, issue or deal with additional Shares (including any sale or transfer of treasury shares held under the name of the Company after the amendments to the Listing Rules relating to treasury shares have come into effect on June 11, 2024) not exceeding 20% of the total number of issued Shares (excluding treasury shares) as at the date of passing of such resolution (i.e. 145,470,958 Shares on the basis that the existing issued share capital of the Company of 727,354,791 Shares remains unchanged as at the date of the 2024 AGM) (the “**Sale Mandate**”); and
- (c) to extend the Sale Mandate by an amount representing the number of Shares repurchased by the Company pursuant to and in accordance with the Repurchase Mandate.

The Repurchase Mandate and the Sale Mandate will continue in force until the conclusion of the next annual general meeting of the Company to be held after the 2024 AGM or any earlier date as referred to in the proposed ordinary resolutions contained in items 7 and 8 of the notice of the 2024 AGM as set out on pages 16 to 19 of this circular.

In accordance with the requirements of the Listing Rules, the Company is required to send to the Shareholders an explanatory statement containing all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the granting of the Repurchase Mandate. The explanatory statement as required by the Listing Rules in connection with the Repurchase Mandate is set out in Appendix I to this circular.

LETTER FROM THE BOARD

3. PROPOSED RE-ELECTION OF THE RETIRING DIRECTORS

In accordance with Article 108 of the Articles of Association, at each annual general meeting one-third of the Directors for the time being shall retire from office by rotation. Ms. YANG Ling, Mr. Lin Jixun and Ms. LIM Kooi June will retire from office at the 2024 AGM by rotation. Ms. YANG Ling and Mr. LIN Jixun, being eligible, have offered themselves for re-election at the 2024 AGM. Ms. LIM Kooi June has informed the Board that she will not offer herself for re-election at the AGM as she wishes to devote more time for her other business commitments. Her retirement shall take effect upon the conclusion of the 2024 AGM. Ms. LIM Kooi June has confirmed that she has no disagreement with the Board and there is no matter that needs to be brought to the attention of the Shareholders relating to her decision of not offering herself for re-election at the 2024 AGM. The Company would like to thank Ms. LIM Kooi June for her contributions and support to the Board over her past tenure.

The Nomination Committee has reviewed the structure and composition of the Board, the confirmations and disclosures given by the Directors, the qualifications, skills and experience, time commitment and contribution of the retiring Directors with reference to the nomination principles and criteria set out in the Company's Board diversity policy and director nomination policy, and the independence of all independent non-executive Directors.

The Nomination Committee and the Board believed that the extensive business experience of Ms. YANG Ling and Mr. LIN Jixun will continue to bring valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning and diversity, and are satisfied with the contribution of Ms. YANG Ling and Mr. LIN Jixun to the Company. The Nomination Committee and the Board therefore recommended the re-election of Ms. YANG Ling and Mr. LIN Jixun, who are due to retire at the 2024 AGM.

Pursuant to Rule 13.74 of the Listing Rules, a listed issuer shall disclose the details required under Rule 13.51(2) of the Listing Rules of any director(s) proposed to be re-elected or proposed new director in the notice or accompanying circular to its shareholders of the relevant general meeting, if such re-election or appointment is subject to shareholders' approval at that relevant general meeting. The requisite details of the above retiring Directors are set out in Appendix II to this circular.

4. PROPOSED APPOINTMENT OF A NON-EXECUTIVE DIRECTOR

The Nomination Committee has reviewed the credentials of Mr. ZHOU Mintao, and the structure, size, and composition of the Board with reference to the nomination principles and criteria set out in the Company's Board diversity policy, nomination policy and corporate strategy, and has recommended to the Board on the election of Mr. ZHOU. Following the recommendation of the Nomination Committee, the Board has resolved to propose the appointment of Mr. ZHOU Mintao as a non-executive Director at the 2024 AGM to fill the vacancy due to Ms. LIM Kooi June's retirement. Subject to the approval by the Shareholders, Mr. ZHOU shall be appointed as a non-executive Director.

LETTER FROM THE BOARD

The Board has confirmed that Mr. ZHOU does not have any relationship with any other Directors, senior management, substantial Shareholders or controlling Shareholders, and does not hold any interests of the Company in any form. The Board believes Mr. ZHOU's distinguished reputation in the fields of healthcare and business management will bring a broader perspective to the Board and provide new thoughts for the Company's overall strategic planning and business development.

At the 2024 AGM, ordinary resolutions will be put forward to the Shareholders in relation to the proposed election of Mr. ZHOU as a non-executive Director commencing on the date of the 2024 AGM and to authorize the Board to determine his remuneration. The biographical details of Mr. ZHOU who is proposed to be appointed at the 2024 AGM are set out in Appendix III to this circular in accordance with the relevant requirements of the Listing Rules.

5. PROPOSED RE-APPOINTMENT OF AUDITOR

Pursuant to Article 180(a) of the Articles of Association, Ernst & Young will retire as the auditor of the Company at the 2024 AGM and, being eligible, offer themselves for re-appointment.

The Board proposes to re-appoint Ernst & Young as the auditor of the Company and to hold office until the conclusion of the next annual general meeting of the Company.

6. 2024 AGM AND PROXY ARRANGEMENT

The notice of the 2024 AGM is set out on pages 16 to 19 of this circular. At the 2024 AGM, resolutions will be proposed to approve the aforementioned resolutions.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll. Accordingly, all the proposed resolutions will be put to vote by way of poll at the 2024 AGM. An announcement on the poll vote results will be published by the Company after the 2024 AGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

A form of proxy for use at the 2024 AGM is enclosed with this circular and such form of proxy is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.adicon.com.cn). Whether or not you are able to attend the 2024 AGM, please complete and sign the form of proxy in accordance with the instructions printed thereon and return it, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of attorney or authority, to the branch share registrar of the Company in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible but in any event not less than 48 hours before the time scheduled for holding the 2024 AGM or any adjournment thereof (i.e. not later than 2:30 p.m. (Hong Kong time) on Tuesday, May 28, 2024). Completion and delivery of the form of proxy will not preclude you from attending and voting at the 2024 AGM if you so wish and in such event, your proxy form shall be deemed to be revoked.

LETTER FROM THE BOARD

7. RECOMMENDATION

The Directors consider that the granting of all the resolutions to be proposed at the 2024 AGM are in the interests of the Company, the Group and the Shareholders. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the 2024 AGM.

8. GENERAL INFORMATION

Your attention is drawn to the additional information set out in the appendices to this circular: Appendix I — Explanatory Statement on the Repurchase Mandate; Appendix II — Details of the Retiring Directors Proposed to be Re-elected at the 2024 AGM; and Appendix III — Details of the non-executive Director to be appointed.

In the event of any inconsistency, the English language text of this circular version shall prevail over the Chinese language text.

Yours faithfully,
By order of the Board
ADICON Holdings Limited
Ms. YANG Ling
Chairwoman

The following is an explanatory statement required by the Listing Rules to be sent to the Shareholders to enable them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the 2024 AGM in relation to the granting of the Repurchase Mandate.

1. REASONS FOR REPURCHASES OF SHARES

The Directors believe that the granting of the Repurchase Mandate is in the interests of the Company and the Shareholders.

Repurchases of Shares may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share. The Directors are seeking the granting of the Repurchase Mandate to give the Company the flexibility to do so if and when appropriate. The number of Shares to be repurchased on any occasion and the price and other terms upon which the same are repurchased will be decided by the Directors at the relevant time, having regard to the circumstances then pertaining.

2. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 727,354,791 Shares.

Subject to the passing of the ordinary resolution set out in item 7 of the notice of the 2024 AGM in respect of the granting of the Repurchase Mandate and on the basis that the issued ordinary share capital of the Company remains unchanged as at the date of the 2024 AGM, i.e. being 727,354,791 Shares, the Directors would be authorized under the Repurchase Mandate to repurchase, during the period in which the Repurchase Mandate remains in force, a maximum of 72,735,479 Shares, representing 10% of the total number of Shares in issue (excluding treasury shares) as at the date of the 2024 AGM.

3. FUNDING OF REPURCHASES

Repurchases of Shares will be funded from the Company's internal resources, which shall be funds legally available for such purposes in accordance with the Company's Memorandum and Articles of Association, the Listing Rules, the laws of the Cayman Islands and/or any other applicable laws, as the case may be.

4. IMPACT OF REPURCHASES

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts contained in the annual report of the Company for the year ended December 31, 2023) in the event that the Repurchase Mandate was to be carried out in full at any time during the proposed repurchase period. However, the Directors do not intend to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time befitting the Company.

5. TAKEOVERS CODE

If, on the exercise of the power to repurchase Shares 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 the Takeovers Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code for all the Shares not already owned by such Shareholder or group of Shareholders.

As at the Latest Practicable Date, Pearl Group Limited was interested in 281,541,805 issued Shares, representing approximately 38.71% of the total issued share capital of the Company. On the basis that (i) the total issued share capital of the Company (being 727,354,791 Shares) remains unchanged as at the date of the 2024 AGM, and (ii) the shareholding interests of Pearl Group Limited (being 281,541,805 issued Shares) in the Company remain unchanged immediately after the full exercise of the Repurchase Mandate, in the event that the Directors exercise in full the power to repurchase Shares in accordance with the terms of the relevant ordinary resolution to be proposed at the 2024 AGM (presuming that apart from the decrease of the issued share capital arising from the said full exercise of the Repurchase Mandate, there is no other change in the Company's issued share capital), the shareholding interests of Pearl Group Limited in the issued Shares would be increased to approximately 43.01% of the total issued share capital of the Company. In the opinion of the Directors, the abovementioned increase of shareholdings may give rise to an obligation for Pearl Group Limited to make a mandatory offer under Rule 26 of the Takeovers Code. The Directors do not have any present intention to exercise the proposed Repurchase Mandate to such an extent as would give rise to such an obligation.

Save as disclosed above, the Directors are not aware of any Shareholder or group of Shareholders acting in concert, who may become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code as a consequence of any purchases pursuant to the Repurchase Mandate.

In addition, the Listing Rules prohibit a company from making repurchase of its shares on the Stock Exchange if the result of the repurchase would be that less than 25% (or such other prescribed minimum percentage as determined by the Stock Exchange) of the company's issued share capital would be in public hands. The Directors do not propose to repurchase Shares, which would result in less than the prescribed minimum percentage of Shares in public hands.

6. GENERAL

None of the Directors or, to the best of their knowledge having made all reasonable enquiries, any of their respective close associates (as defined in the Listing Rules) have any present intention to sell any Shares to the Company in the event that the granting of the Repurchase Mandate is approved by the Shareholders.

The Company has not been notified by any core connected persons (as defined in the Listing Rules) of the Company that they have a present intention to sell any Shares to the Company, or that they have undertaken not to sell any Shares held by them to the Company in the event that the granting of the Repurchase Mandate is approved by the Shareholders.

The Directors will exercise the power of the Company to make repurchases of Shares pursuant to the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands. To the best knowledge of the Directors, neither this Explanatory Statement nor the proposed share repurchase has any unusual features.

7. MARKET PRICES OF SHARES

The highest and lowest prices per Share at which the Shares have traded on the Stock Exchange during each of the following months were as follows:

Month	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2023		
June (since and including the Listing Date on June 30, 2023)	13.80	12.02
July	14.22	10.38
August	17.70	10.98
September	19.18	13.84
October	16.10	9.44
November	11.76	9.02
December	13.90	9.52
2024		
January	12.88	8.50
February	13.48	8.56
March	13.08	10.90
April (up to the Latest Practicable Date)	12.50	10.58

8. REPURCHASES OF SHARES MADE BY THE COMPANY

No repurchase of Shares has been made by the Company during the period from the Listing Date to and including the Latest Practicable Date (whether on the Stock Exchange or otherwise).

9. INTENTION STATEMENT REGARDING REPURCHASED SHARES

Subject to the applicable requirements under the Listing Rules, the Company may cancel the repurchased shares following settlement of any such repurchase or hold them as treasury shares, subject to, for example, market conditions and its capital management needs at the relevant time of the repurchases.

For any treasury Shares deposited with CCASS on the Stock Exchange, the Company will have appropriate measures to ensure that it would not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the relevant laws with respect to treasury shares. These measures include, for example, an approval by the Board that (i) the Company should procure its broker not to give any instructions to Hong Kong Securities Clearing Company Limited to vote at general meetings for the treasury shares deposited with CCASS; and (ii) in the case of dividends or distributions, the Company should withdraw the treasury shares from CCASS, and either re-register them in the Company's name as treasury shares or cancel them, in each case before the record date for the dividends or distributions.

Holders of treasury Shares (if any) shall abstain from voting on matters that require shareholders' approval at the Company's general meetings.

APPENDIX II DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE 2024 AGM

Pursuant to the Listing Rules, the details of the Directors, who will retire and offer themselves for re-election at the 2024 AGM, are provided below.

(1) MS. YANG LING, NON-EXECUTIVE DIRECTOR

Position and experience

Ms. YANG Ling (楊凌) (“**Ms. Yang**”), aged 44, is the chairwoman of the board and one of our non-executive Directors. She is the chairwoman of both Nomination Committee and Strategy Committee, and a member of Remuneration Committee. Ms. YANG led the investment by Pearl Group Limited in our Company in October 2018, and became the chairwoman of our Company at that time. She is a managing director of Carlyle’s Asia Buyout Fund and has co-headed Carlyle Asia Healthcare since November 2021 and has headed Carlyle China since January 2024. She joined Carlyle Asia as a vice president in May 2011.

Ms. YANG has served as (i) a non-executive director of HUTCHMED (China) Limited (和黃醫藥(中國)有限公司) (HKEX: 0013) since July 2023; (ii) a non-executive director of Shenzhen Salubris Pharmaceuticals Co., Ltd. (深圳信立泰藥業股份有限公司) (SZSE: 002294) since October 2020 to December 2023; and (iii) a non-executive director of Ambio Holdings, Inc. since October 2020. Ms. YANG also worked (i) at KKR Asia Limited from July 2008 to February 2011, where her last position was a principal primarily responsible for carrying out investments made by KKR Asia Limited; (ii) as an associate in Carlyle’s U.S. leveraged buyout healthcare group from May 2005 to August 2006; and (iii) as an analyst in the investment banking division of the Goldman Sachs Group, Inc. from July 2002 to July 2004.

Ms. YANG graduated summa cum laude and as a member of the Phi Beta Kappa with bachelor’s degrees in economics and computer science from Smith College in the United States in May 2002, and she received her Master of Business Administration from Harvard Business School in the United States in June 2008.

Ms. YANG has not held other directorships in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Length of service

Pursuant to the letter of appointment issued by the Company to Ms. YANG, her current term of office is 3 years from Listing Date or until the third annual general meeting of the Company since the Listing Date, whichever is sooner, unless terminated by either party giving to the other not less than 1 month’s prior notice in writing. Ms. YANG is also subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association.

APPENDIX II DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE 2024 AGM

Relationships

As far as the Directors are aware, Ms. YANG does not have any relationships with other Directors, senior management, substantial Shareholders (as defined in the Listing Rules), or controlling Shareholders (as defined in the Listing Rules) of the Company.

Interests in Shares

As far as the Directors are aware, as at the Latest Practicable Date, Ms. YANG was not interested or deemed to be interested in any shares or underlying shares of the Company or its associated corporations pursuant to Part XV of the SFO.

Director's emoluments

Pursuant to the letter of appointment, Ms. YANG does not receive any director's fees or other emoluments. Ms. YANG is eligible to participate in the Company's share option schemes. The emoluments of Ms. YANG are subject to revision in the future by the decision of the Board based on the recommendation of the remuneration committee of the Company.

Other information and matters that need to be disclosed or brought to the attention of the Shareholders

As far as the Directors are aware, there is no information of Ms. YANG to be disclosed pursuant to any of the requirements under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules; and there are no other matters concerning Ms. YANG that need to be brought to the attention of the Shareholders.

(2) MR. LIN JIXUN, NON-EXECUTIVE DIRECTOR

Position and experience

Mr. LIN Jixun (林繼迅) (“**Mr. LIN**”), aged 59, is one of our non-executive Directors and is one of our founders. Mr. LIN was an executive director of our Company between February 2014 and October 2018, and has been a passive financial investor of our Group and a non-executive Director since October 2018.

From November 2007 to December 2010, he served as an independent director of Mindray Medical International Limited (邁瑞醫療國際有限公司) (NYSE: MR, from September 2006 to March 2016; and then SZSE: 300760, since October 2018). Prior to founding our Group, Mr. LIN founded ACON Laboratories Inc. in 1995 and currently serves as its director. ACON Laboratories Inc. is the U.S.-incorporated affiliate of ACON Biotech (Hangzhou) Company Limited (艾康生物技術(杭州)有限公司).

APPENDIX II DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE 2024 AGM

Mr. LIN received his bachelor's degree in medicine from Zhejiang University School of Medicine (浙江大學醫學院) (formerly known as Zhejiang Medical University (浙江醫科大學)) in China in July 1987, and his doctoral degree in philosophy from Medical University of South Carolina in the United States in December 1995.

Mr. LIN has not held other directorships in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Length of service

Pursuant to the letter of appointment issued by the Company to Mr. LIN, his current term of office is 3 years from Listing Date or until the third annual general meeting of the Company since the Listing Date, whichever is sooner, unless terminated by either party giving to the other not less than 1 month's prior notice in writing. Mr. LIN is also subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association.

Relationships

As far as the Directors are aware, Mr. LIN is a Director of Corelink Group Limited and brother of Mr. LIN Feng, who is the sole shareholder of Mega Stream Limited, one of our Shareholders. Save as disclosed above, Mr. LIN does not have any relationships with other Directors, senior management, substantial Shareholders (as defined in the Listing Rules), or controlling Shareholders (as defined in the Listing Rules) of the Company.

Interests in Shares

As far as the Directors are aware, as at the Latest Practicable Date, Mr. LIN was interested in 90,061,994 Shares held by him. Save as disclosed above, Mr. LIN was not interested or deemed to be interested in any shares or underlying shares of the Company or its associated corporations pursuant to Part XV of the SFO.

Director's emoluments

Pursuant to the letter of appointment, Mr. LIN does not receive any director's fees or other emoluments. Mr. LIN is eligible to participate in the Company's share option schemes. The emoluments of Mr. LIN are subject to revision in the future by the decision of the Board based on the recommendation of the remuneration committee of the Company.

Other information and matters that need to be disclosed or brought to the attention of the Shareholders

As far as the Directors are aware, there is no information of Mr. LIN to be disclosed pursuant to any of the requirements under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules; and there are no other matters concerning Mr. LIN that need to be brought to the attention of the Shareholders.

Mr. ZHOU Mintao has been nominated as a candidate for election at the 2024 AGM as a non-executive Director subject to the approval by the Shareholders.

Biographical details of Mr. ZHOU are set out below:

Mr. ZHOU Mintao, aged 54. Prior to joining the Company, Mr. ZHOU had already developed significant expertise and leadership and a distinguished reputation in the fields of healthcare and business management. Starting as a young technician in Shanghai in the 1990s, he began his career by supervising pharmaceutical manufacturing processes. Since then, his professional life has spanned a variety of industries, ranging from fast-moving consumer goods and consumer devices to medical devices and biotechnology. For almost three decades at Johnson & Johnson, Mr. ZHOU led teams in its subsidiaries including Beijing Dabao Cosmetics Company (北京大寶化妝品有限公司) and Ethicon Inc., navigating various challenges and transitions whilst generating and maintaining high business growth.

In 2022, Mr. ZHOU joined Cytiva (a Danaher Corporation company, which is listed on the New York Stock Exchange (ticker symbol: DHR)), a global provider of life sciences technologies and services, as its president in China. He led the business through its separation from GE HealthCare Technologies, Inc. and afterwards its integration with Pall Corporation.

Mr. ZHOU holds a bachelor's degree in biochemistry and a master's degree in business administration from Fudan University (復旦大學) in China.

Save as disclosed above, as at the Latest Practicable Date, Mr. ZHOU (i) does not hold any position in the Company or any member of the Group; (ii) does not hold any other directorships in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; (iii) does not, and is not deemed to have any interests in any shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); (iv) does not have any relationship with any Directors, senior management, substantial shareholders (as defined under the Listing Rules) or controlling shareholders (as defined under the Listing Rules) of the Company; and (v) does not possess any other professional qualifications.

Mr. ZHOU has confirmed his independence in accordance with Rule 3.13 of the Listing Rules. Save as disclosed above, the Board is not aware of any other matters relating to the appointment of Mr. ZHOU that need to be brought to the attention of the Shareholders, nor is there any other information which is required to be disclosed by the Company pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

The proposed appointment of Mr. ZHOU as a non-executive Director will be voted by the Shareholders at the 2024 AGM. Upon his appointment as a Director, the Company will enter into a letter of appointment with Mr. ZHOU for a term of 3 years commencing on the date of the 2024 AGM. With the recommendation of the Remuneration Committee, the emoluments of Mr. ZHOU will be approved by the Board with reference to his duties, responsibilities with the Group, experience, prevailing market condition and the remuneration policy of the Group. His directorship in the Company is subject to retirement by rotation and re-election at annual general meeting of the Company in accordance with the Articles and the Listing Rules.

NOTICE OF THE 2024 AGM



ADICON Holdings Limited

艾迪康控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 9860)

NOTICE IS HEREBY GIVEN that an annual general meeting (the “**Meeting**”) of ADICON Holdings Limited (the “**Company**”) will be held at Suite 1303, 13/F, Golden Centre, 188 Des Voeux Road Central, Sheung Wan, Hong Kong on Thursday, May 30, 2024 at 2:30 p.m. for the following purposes:

1. To consider, receive and adopt the audited consolidated financial statements of the Company and the reports of the directors and auditor for the year ended December 31, 2023;
2. To re-elect Ms. YANG Ling as a non-executive director of the Company;
3. To re-elect Mr. LIN Jixun as a non-executive director of the Company;
4. To appoint Mr. ZHOU Mintao as a non-executive director of the Company;
5. To authorize the board of directors of the Company to fix the respective directors’ remuneration;
6. To re-appoint Ernst & Young as auditor of the Company and to authorize the board of directors of the Company to fix auditor’s remuneration;
7. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“THAT:

- (a) subject to paragraph (b) below, the exercise by the directors during the Relevant Period (as defined below) of all the powers of the Company to purchase its shares on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange recognized by the Securities and Futures Commission of Hong Kong and the Stock Exchange, subject to and in accordance with the applicable laws, rules and regulations, be and is hereby generally and unconditionally approved;

NOTICE OF THE 2024 AGM

- (b) the total number of shares of the Company to be purchased pursuant to the approval in paragraph (a) above shall not exceed 10% of the total number of issued shares of the Company (excluding treasury shares) as at the date of passing of this resolution and the said approval shall be limited accordingly, and if any subsequent consolidation or subdivision of shares is conducted, the maximum number of shares that may be repurchased under the mandate in paragraph (a) above as a percentage of the total number of issued shares (excluding treasury shares) at the date immediately before and after such consolidation or subdivision shall be the same; and
 - (c) for the purpose of this resolution, “**Relevant Period**” means the period from 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 revocation or variation of the authority given under this resolution by ordinary resolution passed by the Company’s shareholders in general meetings; and
 - (iii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association of the Company or any applicable laws to be held.”;
8. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:
- “**THAT:**
- (a) subject to paragraph (c) below, 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 authorized and unissued shares (including any sale or transfer of treasury shares held under the name of the Company after the amendments to the Listing Rules relating to treasury shares have come into effect on June 11, 2024) in the capital of the Company and to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares of the Company) which might require the exercise of such powers be and is hereby generally and unconditionally approved;
 - (b) the approval in paragraph (a) above shall authorize the directors to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares of the Company) during the Relevant Period which would or might require the exercise of such powers during or after the end of the Relevant Period;
 - (c) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted by the directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to:
 - (i) a Rights Issue (as defined below);

NOTICE OF THE 2024 AGM

- (ii) the exercise of the outstanding conversion rights attaching to any convertible securities issued by the Company, which are convertible into shares of the Company;
- (iii) the exercise of options under share option scheme(s) of the Company; and
- (iv) any scrip dividend scheme or similar arrangement providing for the allotment of shares in the Company in lieu of the whole or part of a dividend on shares of the Company in accordance with the Articles of Association of the Company,

shall not exceed 20% of the total number of issued shares of the Company (excluding treasury shares) as at the date of passing of this resolution and the said approval shall be limited accordingly, and if any subsequent consolidation or subdivision of shares is conducted, the maximum number of shares that may be issued under the mandate in paragraph (a) above as a percentage of the total number of issued shares (excluding treasury shares) at the date immediately before and after such consolidation or subdivision shall be the same; and

- (d) for the purposes of this resolution:

“**Relevant Period**” means the period from 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 revocation or variation of the authority given under this resolution by ordinary resolution passed by the Company’s shareholders in general meetings;
- (iii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association of the Company or any applicable laws to be held; and

“Rights Issue” means an offer of shares open for a period fixed by the directors to holders of shares of the Company or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction or the requirements of any recognized regulatory body or any stock exchange).”; and

NOTICE OF THE 2024 AGM

9. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT** conditional upon the passing of resolutions set out in items 7 and 8 of the notice convening the Meeting (the “**Notice**”), the general mandate referred to in the resolution set out in item 8 of the Notice be and is hereby extended by the addition to the aggregate number of shares which may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the directors pursuant to such general mandate of an amount representing the aggregate number of shares purchased by the Company pursuant to the general mandate referred to in the resolution set out in item 7 of the Notice, provided that such amount shall not exceed 10% of the total number of issued shares of the Company (excluding treasury shares) as at the date of passing of this resolution.”

Yours faithfully,
By order of the Board
ADICON Holdings Limited
Ms. YANG Ling
Chairwoman

Hong Kong, April 29, 2024

Notes:

1. Any member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote instead of him/her/it. A proxy need not be a member of the Company. A member who is the holder of two or more shares of the Company may appoint more than one proxy to represent him/her/it to attend and vote on his/her/its behalf. If more than one proxy is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy is so appointed.
2. In order to be valid, a form of proxy together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, must be deposited at the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the Meeting or any adjournment thereof (i.e. not later than 2:30 p.m. (Hong Kong time) on Tuesday, May 28, 2024). Delivery of the form of proxy shall not preclude a member of the Company from attending and voting in person at the Meeting and, in such event, the form of proxy shall be deemed to be revoked.
3. To ascertain shareholders’ eligibility to attend and vote at the Meeting, the register of members of the Company will be closed from Monday, May 27, 2024 to Thursday, May 30, 2024 (both days inclusive), during which period no share transfer will be effected. In order to qualify for attending and voting at the Meeting, unregistered holders of shares of the Company should ensure that all completed transfer forms accompanied by the relevant share certificates are lodged with the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. (Hong Kong time), on Friday, May 24, 2024.
4. **BAD WEATHER ARRANGEMENTS:**
The Meeting will be held on Thursday, May 30, 2024 as scheduled regardless of whether or not any rainstorm warning signal or tropical cyclone signal is in force in Hong Kong at any time on that day. Shareholders may visit the website of the Company at www.adicon.com.cn for details of the alternative meeting arrangements. Shareholders should make their own decision as to whether they would attend the Meeting under bad weather conditions having regard to their own situation and if they should choose to do so, they are advised to exercise care and caution.
5. References to time and dates in this notice are to Hong Kong time and dates.