

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

If you have sold or transferred all your shares in Evershine Group Holdings Limited (the "Company"), 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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Evershine Group Holdings Limited

永耀集團控股有限公司

(Incorporated in Hong Kong with limited liability)
(Stock Code: 8022)

PROPOSED ISSUE OF CONVERTIBLE NOTES AND NOTICE OF EXTRAORDINARY GENERAL MEETING

A letter from the board of directors of the Company is set out on pages 5 to 26 of this circular.

A notice convening the extraordinary general meeting of the Company (the "EGM") to be held at 2-4/F, Pico Tower, 66 Gloucester Road, Wanchai, Hong Kong on 15 February 2019 at 10:30 a.m. is set out on pages 27 to 28 of this circular.

A proxy form for use in the EGM is enclosed with this circular. Whether or not you are able to attend the EGM, you are requested to complete the accompanying form of proxy, in accordance with the instructions printed thereon and return the same at the office of the Company's share registrar in Hong Kong, Hong Kong Registrars Ltd., at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong as soon as practicable and in any event not later than 48 hours before the time appointed for the holding of the EGM or any adjourned meeting thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjourned meeting thereof should you so wish, and in such case, the form of proxy previously submitted shall be deemed to be revoked.

24 January 2019

CHARACTERISTICS OF THE GEM

GEM has been positioned as a market designed to accommodate companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

CONTENTS

	<i>Page</i>
Definitions	1
Letter from the Board	5
Notice of EGM	27

DEFINITIONS

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

“%”	per cent.
“Alternative Stock Exchange”	at any time where the Shares are not listed and traded on the Stock Exchange, the principal stock exchange or securities market on which the Shares are then listed, quoted or dealt in
“Board”	the board of Directors
“Business Day”	a day (other than a Saturday or Sunday or public holiday in Hong Kong) on which commercial banks are generally open for business throughout their normal business hours in the Central district of Hong Kong
“Calculation Agent”	Macquarie Bank Limited, acting in good faith and in a commercially reasonable manner
“Closing”	closing of the Subscription in accordance with the terms of the Subscription Agreement
“Closing Date”	a Business Day no later than five Business Days after the CP Satisfaction Date as determined by the Subscriber
“Company”	Evershine Group Holdings Limited, a company incorporated in Hong Kong with limited liability and the issued Shares of which are listed on GEM
“connected person(s)”	has the meaning ascribed to this term under the GEM Listing Rules
“Conversion Date”	the conversion date in respect of a Convertible Note on which a Noteholder submits an irrevocable notice of conversion to the Company
“Conversion Notice”	a duly completed and signed notice of conversion

DEFINITIONS

“Conversion Period”	the period from and including the issue date to the close of business on the date falling one day prior to the Maturity Date, or, if a Convertible Note has been called for redemption by the Company before the Maturity Date, then the period from and including the issue date up to and including the close of business on the date no later than three business days prior to the date fixed for redemption of the Convertible Note
“Conversion Price”	the price at which Shares will be issued upon exercise of a conversion right being 92% of the Volume Weighted Average Price of the Shares as traded on the Stock Exchange (or Alternative Stock Exchange) on the Trading Day immediately preceding the Conversion Date
“Conversion Shares”	the Shares to be allotted and issued upon conversion of the Convertible Notes
“Convertible Notes”	the 1% unlisted Convertible Notes due 2020 in principal amount of up to HK\$300,000,000 to be issued by the Company in accordance with the terms of the Subscription Agreement
“CP Satisfaction Date”	the date on which all the conditions precedent as set out under the Subscription Agreement are satisfied
“Directors”	directors of the Company
“EGM”	the extraordinary general meeting of the Company to be held and convened for the Shareholders to consider and approve the Subscription Agreement and the transactions contemplated thereunder
“Floor Price” or “Minimum Conversion Price”	HK\$1.05 per Conversion Share, being the minimum Conversion Price, subject to adjustment under the terms and conditions of the Convertible Notes
“GEM”	GEM of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency for the time being of Hong Kong

DEFINITIONS

“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	third parties independent of and not connected with the Company and its connected persons
“Latest Practicable Date”	22 January 2019, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Maximum Number of Shares”	the maximum total number of Shares to be issued pursuant to the exercise of conversion rights attached to the Convertible Notes which shall be 285,714,000 Shares, subject to adjustment
“Noteholder(s)”	any person who is the registered holder of any Convertible Notes then outstanding
“PRC”	the People’s Republic of China
“Relevant Stock Exchange”	the Stock Exchange or the Alternative Stock Exchange
“Share(s)”	ordinary share(s) in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Specific Mandate”	the specific mandate to be sought by the Company at the EGM for allotment and issue of the Conversion Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscriber”	Macquarie Bank Limited, the subscriber of the Convertible Notes pursuant to the Subscription Agreement
“Subscription”	the subscription for the Convertible Notes by the Subscriber pursuant to the Subscription Agreement
“Subscription Agreement”	the conditional agreement dated 13 November 2018 (as supplemented by the supplemental agreement dated 31 December 2018) and entered into between the Company and the Subscriber in respect of the Subscription
“Subsequent Closing Date”	closing date of the subsequent (second) tranche of Convertible Notes

DEFINITIONS

“Trading Day”	a day when the Stock Exchange or, as the case may be an Alternative Stock Exchange, is open for dealing business, provided that if no closing price is reported for one or more consecutive dealing days such day or days will be disregarded in any relevant calculation and shall be deemed not to have been dealing days when ascertaining any period of dealing
“Tranche Condition(s)”	<ul style="list-style-type: none"><li data-bbox="683 485 1369 591">(i) the closing price of the Shares is less than the Floor Price for five or more consecutive Trading Days;<li data-bbox="683 634 1369 810">(ii) the trading of the Shares is suspended, or has been suspended on the Stock Exchange or the Alternative Stock Exchange for at least two Trading Days at any time during the previous 60 days;<li data-bbox="683 853 1078 880">(iii) the Relevant Events; and<li data-bbox="683 923 1034 951">(iv) the Events of Default
“Volume Weighted Average Price”	in respect of the Shares on a Trading Day, as determined by the Calculation Agent with reference only to trading within the regular trading session of the Stock Exchange (or Alternative Stock Exchange) as published by Bloomberg at 5:00 pm (Hong Kong time) on the relevant Trading Day on the Bloomberg page “VWAP” as determined by the Calculation Agent by selecting from the respective dropdown menus stated in the Subscription Agreement. Or, if such a price is not reported for any reason or is, in the Calculation Agent’s reasonable discretion erroneous, as reasonably determined by the Calculation Agent



Evershine Group Holdings Limited
永耀集團控股有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 8022)

Executive Directors:

Mr. Hung Tat Chi Alan

Mr. Ling Ko Yin Jason

Registered office:

16/F, Henan Building

90&92 Jaffe Road

Wan Chai, Hong Kong

Non-executive Director:

Mr. Chan Wai Kit

Principal place of business in Hong Kong:

16/F, Henan Building

90&92 Jaffe Road

Wan Chai, Hong Kong

Independent non-executive Directors:

Ms. Choy So Yuk, BBS, JP

Ms. Lam Yuk Ying Elsa

Mr. Leung Man Chun

24 January 2019

To the Shareholders,

Dear Sir or Madam

**PROPOSED ISSUE OF CONVERTIBLE NOTES
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING**

INTRODUCTION

Reference is made to the announcement of the Company dated 13 November 2018 pursuant to which the Company announces that the Company on 13 November 2018 (after trading hours) entered into the conditional Subscription Agreement with the Subscriber, pursuant to which the Subscriber has conditionally agreed to subscribe for and the Company has conditionally agreed to issue the Convertible Notes in the principal amount up to HK\$300,000,000.

The purpose of this circular is to provide you with, amongst other things, details of the Subscription Agreement and the Convertible Notes and the notice convening the EGM.

LETTER FROM THE BOARD

SUBSCRIPTION AGREEMENT

On 13 November 2018 (after trading hours), the Company entered into the conditional Subscription Agreement with the Subscriber, pursuant to which the Subscriber has conditionally agreed to subscribe for and the Company has conditionally agreed to issue the Convertible Notes. Set out below are the principal terms of the Subscription Agreement:

Date: 13 November 2018 (after trading hours) (as supplemented by the supplemental agreement dated 31 December 2018)

Parties:

- (i) The Company as issuer
- (ii) The Subscriber as subscriber

The Subscriber

The Subscriber is a company incorporated under the laws of Australia and is a financial institution regulated by the Australian Prudential Regulation Authority. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Subscriber and its ultimate beneficial owner(s) are Independent Third Parties.

Subscription of the Convertible Notes

Subject to the terms and conditions of the Subscription Agreement, the Company has conditionally agreed to issue, and the Subscriber has conditionally agreed to subscribe for, the Convertible Notes with a total principal amount of up to HK\$300,000,000.

Provided that (i) in the opinion of the Subscriber (in its capacity as Calculation Agent) that no Tranche Condition has occurred or is continuing, (ii) no event of default or no event allowing early redemption has occurred and (iii) the aggregate number of issued Conversion Shares has not reached the Maximum Number of Shares, the Company is obliged to issue and the Subscriber is obliged to subscribe and pay for, within five Trading Days after conversion of all Convertible Notes of the immediately preceding tranche, the next succeeding tranche of Convertible Notes.

LETTER FROM THE BOARD

The Subscriber has the right to subscribe and pay for (and the Company is obliged to issue) the second tranche of Convertible Notes on any Trading Day. If a tranche is subsisting, any such subscription notice for an additional tranche may only be given if the Company has given its prior written consent.

The Subscriber shall not be entitled to exercise any conversion right if the Shares of the Company held by the public, after the Conversion Shares are issued on the intended conversion of Convertible Notes, would be less than the minimum public shareholding requirement under the GEM Listing Rules.

Conditions precedent

The obligations of the Subscriber to subscribe and pay for the Convertible Notes on the Closing Date or the closing date of the subsequent tranche of the Convertible Notes (the “**Subsequent Closing Date**”), as the case may be, are conditional on:

- (a) the Subscriber being satisfied with the results of its due diligence investigations with respect to the Company and having obtained all necessary internal approvals to proceed with the transaction contemplated under the Subscription Agreement;
- (b) at the CP Satisfaction Date and the Subsequent Closing Date:
 - (i) the representations and warranties given by the Company in the Subscription Agreement being true, accurate and correct, and as if made on such date;
 - (ii) the Company having performed all of its obligations under the Subscription Agreement to be performed on or before such date; and
 - (iii) there having been delivered to the Subscriber a certificate of no material adverse change in the specified form;
- (c) after the date of the Subscription Agreement up to and at the CP Satisfaction Date and, in respect of the issue of any further Convertible Notes, the Subsequent Closing Date, there shall not have occurred any change (nor any development or event involving a prospective change) in the condition (financial or other), prospects, results of operations or general affairs of the Company, which, in the opinion of the Subscriber, is material and adverse in the context of the issue and offering of the Convertible Notes;
- (d) on or prior to the CP Satisfaction Date or, as the case may be, the Subsequent Closing Date, there shall have been delivered to the Subscriber copies of all consents and approvals required in relation to the issue of the Convertible Notes and the performance of the

LETTER FROM THE BOARD

Company's obligations under the Subscription Agreement and the Convertible Notes (including the consents and approvals required from the Stock Exchange and the Shareholders);

- (e) on the CP Satisfaction Date or, as the case may be, the Subsequent Closing Date, a certificate of no default in specified form having been delivered to the Subscriber;
- (f) the Company having opened a cash account at Macquarie Bank Limited (acting through its Hong Kong branch) for receiving the net subscription moneys of the Convertible Notes; and the execution and delivery (on or before the CP Satisfaction Date) of credit support arrangements in favour of the Subscriber in relation to the Convertible Notes, including, without limitation to, a credit support agreement in a form satisfactory to the Subscriber;
- (g) the Stock Exchange having granted approval of listing and permission to deal in all the Conversion Shares which may fall to be allotted and issued upon exercise of the rights attaching to all Convertible Notes (or the Subscriber being reasonably satisfied that such approval will be granted);
- (h) there having been delivered to the Subscriber (a) opinions of the Subscriber's legal advisers as to Hong Kong law, in form and substance satisfactory to the Subscriber (b) and such other resolutions, consents, authorities and documents relating to the issue of the Convertible Notes, as the Subscriber may reasonably require.

The Subscriber may, at its discretion and upon such terms as it thinks fit, waive all or any of the conditions precedent as set out in the Subscription Agreement.

Termination

The Subscriber may, by notice to the Company given at any time prior to payment of the net subscription monies for the relevant tranche of the Convertible Notes to the Company, terminate the Subscription Agreement in any of the following circumstances:

- (a) if there shall have come to the notice of the Subscriber any material breach of, or any event rendering untrue or incorrect in any material respect, any of the warranties and representations contained in the Subscription Agreement or any material failure to perform any of the Company's undertakings or agreements in the Subscription Agreement;
- (b) if there shall have occurred any change (or any development or event involving a prospective change) in the condition (financial or other), prospects, results of operations or general affairs of the Company, which is material and adverse in the context of the issue and offering of the Convertible Notes;

LETTER FROM THE BOARD

- (c) if any of the conditions precedent has not been satisfied or waived by the Subscriber on or prior to 28 February 2019 or the Subsequent Closing Date;
- (d) if, in the opinion of the Subscriber, there shall have been, since the date of the Subscription Agreement, any change, or any development involving a prospective change, in local, national or international monetary, financial, political or economic conditions (including any disruption to or restriction on trading generally, or trading in any securities of the Company on any stock exchange or in any over-the-counter market) or currency exchange rates or foreign exchange controls such as would in its view, be likely to prejudice materially (i) the success of the offering and distribution of the Convertible Notes or dealings in the Convertible Notes in the secondary market or (ii) the conversion of the Convertible Notes or the issuance of Conversion Shares or dealings in the Shares, or affect the Subscriber's ability to hedge its risks or any other financial or business risks in connection with the transaction contemplated under the Subscription Agreement or substantially increase the cost for such hedging; and
- (e) if, in the opinion of the Subscriber, there shall have occurred any event or series of events (including the occurrence of any local, national or international outbreak or escalation of disaster, hostility, insurrection, armed conflict, act of terrorism, act of God or epidemic) as would in its view be likely to prejudice materially (i) the success of the offering and distribution of the Convertible Notes or dealings in the Convertible Notes in the secondary market or (ii) the conversion of the Convertible Notes or the issuance of Conversion Shares or dealings in the Shares.

Closing

Subject to the satisfaction (or waiver as the case may be) of the conditions precedent set out in the Subscription Agreement, completion of the issuance of the first tranche of the Convertible Notes shall take place on the Closing Date.

Under and subject to the terms and conditions of the Subscription Agreement, the Subscriber will subscribe the first tranche of the Convertible Notes on the Closing Date, i.e. a Business Day no later than five Business Days after the CP Satisfaction Date as determined by the Subscriber. It is expected that the CP Satisfaction Date shall be on or before 28 February 2019.

Closing is subject to the fulfillment of the conditions precedent of the Subscription Agreement and the Subscription Agreement and the transactions contemplated thereunder may or may not proceed. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

LETTER FROM THE BOARD

Right of first refusal

From the date of the Subscription Agreement to the date falling six months after (i) the Maturity Date; (ii) the early redemption date of the Convertible Notes; or (iii) the termination date of the Subscription Agreement, whichever is the earliest, the Subscriber shall be offered the right of first refusal to arrange and participate in any future financing transactions entered into or proposed to be entered into by the Company which are substantially similar to the transactions contemplated under the Subscription Agreement (including without limitation any transactions contemplated by way of debt or equity financing facilities).

The Company understands that such financing transactions mainly means privately placed equity fund raising exercises such as the private placing of new Shares and/or private issue of convertible or exchangeable securities.

In the event that the Subscriber becomes a connected person of the Company and the Company will engage the Subscriber for future financing transactions, the Company will comply with the relevant GEM Listing Rules requirement under Chapters 19 and/or 20 of the GEM Listing Rules. The Company will also comply with the other GEM Listing Rules when the Subscriber exercises the right of first refusal to participate in any future financing transaction.

PRINCIPAL TERMS OF THE CONVERTIBLE NOTES

Issuer:	The Company
Principal amount:	Up to HK\$300,000,000, separated into two tranches Tranche 1: HK\$150,000,000 Tranche 2: HK\$150,000,000
Denomination:	The Convertible Notes are in registered form in the denomination of HK\$1,000,000 each
Issue Price:	98% of the principal amount of the Convertible Notes
Maturity Date:	The date falling on the second anniversary of the Closing Date
Interest:	The Convertible Notes shall bear interest at the rate of 1% per annum from the interest commencement date as specified in the terms and conditions of the Convertible Notes and payable quarterly in arrear on 31 March, 30 June, 30 September and 31 December in each year.
Status:	The Convertible Notes constitute direct, unconditional, unsubordinated and unsecured obligations of the Company and shall at all times rank pari passu and without any preference or priority among themselves. The payment obligations of the Company under the Convertible Notes shall, save for such exceptions as may be provided by mandatory provisions of applicable laws or regulations, at all times rank at least equally with all of its other present and future unsubordinated and unsecured obligations.

LETTER FROM THE BOARD

- Redemption¹:
- (i) Redemption on Maturity Date: the Company will redeem each Convertible Note at 98% of its principal amount on the Maturity Date, unless previously redeemed, converted or purchased.
 - (ii) Early redemption at the option of the Company: on giving not less than 20 Business Days' notice to the Noteholders, the Convertible Notes may be redeemed by the Company in whole at 98% of the total amount of the principal amount of the Convertible Notes and cancelled.
 - (iii) Redemption for Relevant Event: Following the occurrence of any of the following events (the "**Relevant Event(s)**"), each Noteholder will have the option to require the Company to redeem all (but not part) of its Convertible Notes at 98% of their principal amount on giving not less than 20 Business Days' notice to the Company:
 - (a) the trading of the Shares is suspended, or has been suspended on the Relevant Stock Exchange for at least 2 Trading Days at any time during the previous 60 days, unless such suspension is related to a positive event for the Company, as determined by the Calculation Agent²;

¹ Under the credit support arrangement with the Subscriber, at the Closing Date (with respect to the first tranche of the Convertible Notes) or the relevant Subsequent Closing Date (with respect to the second tranche of the Convertible Notes), the Company will transfer the aggregate subscription money of the relevant tranche of the Convertible Notes to the Subscriber as cash collateral to secure the Company's obligations under the Convertible Notes. Upon the conversion of the Convertible Notes and the relevant Conversion Shares being made available to the Subscriber, the Subscriber shall return to the Company such cash amount equal to the relevant subscription price of the Convertible Notes so converted. In case of redemption of the Convertible Notes, the aggregate redemption money (plus any unpaid interest and other unpaid amounts payable by the Company to the Subscriber) will be set off with the balance of the cash collateral held by the Subscriber at the time of the redemption.

² Such positive events that may have a positive effect on the financial or prospects of the Company may include positive profit alert or announcement of a new project to be determined on a case by case basis.

LETTER FROM THE BOARD

- (b) the closing price of the Shares has been less than the Floor Price for at least 5 consecutive Trading Days;
- (c) the 20-day average daily traded value of the Shares at any time is less than 50% of the 20-day average daily traded value of the Shares immediately prior to the date of announcement of the agreement on the proposed issuance of the Convertible Notes by the Company on the Stock Exchange^c;
- (d) in the opinion of the Noteholders, the Company or any of its representatives has provided any inside information (as defined in the Securities and Futures Ordinance (Cap. 571 of the laws of Hong Kong) (“SFO”)) to the Noteholders^d; or
- (e) the Company fails to deliver any of the Shares converted in accordance with the terms and conditions of the Convertible Notes.

c The 20-day average daily traded value of the Shares immediately prior to the date of the announcement was HK\$7,367,447 and 50% of it is HK\$3,683,723.

d This is intended to protect against a situation where the Noteholder is not able to legitimately trade the Conversion Shares due to being in possession of inside information provided by the Company. The Company has its inside information policy and will continue to comply with Part XIVA of the SFO in disseminating any inside information. The Company will not disseminate any undisclosed inside information to the Noteholder(s) and the Company will only disclose relevant inside information to the Noteholder(s) after that the Company has complied with its inside information policy and disclosed to the public.

LETTER FROM THE BOARD

Conversion: Subject to and upon compliance with the terms and conditions of the Convertible Notes, each Convertible Note entitles the Noteholder to convert the Convertible Note into Conversion Shares at any time during the Conversion Period at the Conversion Price.

The Conversion Price will be 92% of the Volume Weighted Average Price of the Shares as traded on the Relevant Stock Exchange on the Trading Day immediately preceding the relevant Conversion Date, provided that no conversion right may be exercised at a Conversion Price which is lower than the Floor Price (subject to adjustments).

Notwithstanding the above, if:

- (i) the Convertible Notes have become due and payable prior to the Maturity Date by reason of the occurrence of any Event of Default; or
- (ii) any Convertible Note is not redeemed on the Maturity Date in accordance with the terms and conditions of the Convertible Notes,

the conversion rights attached to the Convertible Notes will revive and/or will continue to be exercisable up to, and until, the close of business (at the place where the certificate(s) evidencing the Convertible Notes are deposited for conversion) on the date upon which the full amount of the moneys payable in respect of the Convertible Notes have been duly received by the Noteholder, notwithstanding that the full amount of moneys payable in respect of such Convertible Notes shall have been received by the Noteholders before such Conversion Date or that the Conversion Period may have expired before such relevant Conversion Date.

The Company understands that it is the current bona fide intention of the Subscriber to convert the Convertible Notes as soon as reasonably possible in accordance with the terms thereof subject to the market conditions and economic circumstances.

LETTER FROM THE BOARD

Floor Price:

The Floor Price will initially be HK\$1.05 per Share (subject to adjustments in circumstances prescribed in the terms and conditions of the Convertible Notes). The Floor Price was determined after arm's length negotiations with reference to the market prices of the Shares prior to the entering into of the Subscription Agreement.

The Floor Price of HK\$1.05 represents:

- (i) a discount of approximately 18% to the closing price of HK\$1.28 per Share as quoted on the Stock Exchange on 13 November 2018, being the date of the Subscription Agreement;
- (ii) a discount of approximately 17% to the average of the closing prices of HK\$1.27 per Share as quoted on the Stock Exchange for the last five (5) consecutive trading days up to and including 13 November 2018;
- (iii) a discount of approximately 21.6% to the closing price of HK\$1.34 per Share as quoted on the Stock Exchange on the Latest Practicable Date; and
- (iv) a discount of approximately 2% on the one-year volume weighted average closing price of the Shares prior to the entering into of the Subscription Agreement.

The Floor Price is subject to adjustments upon the following events:

- (i) consolidation, subdivision or reclassification of Shares;
- (ii) capitalisation of profits or reserves;
- (iii) a distribution of assets by the Company;
- (iv) an issue of Shares by way of rights, options, warrants or other rights to Shareholders to subscribe for Shares at less than 95% of the market price per Share as at the date of the announcement of such issue;

LETTER FROM THE BOARD

- (v) an issue of securities (other than Shares or options, warrants, or other rights to subscribe for, or purchase or otherwise acquire Shares) by way of rights, options, warrants or other rights to subscribe for, purchase or otherwise acquire any securities (other than Shares or options, warrants or other rights to subscribe for, purchase or otherwise acquire Shares);
- (vi) an issue (other than as mentioned above) of Shares, options, warrants or other rights to subscribe for, purchase or otherwise acquire Shares at a price per Share which is less than 95% of the market price per Share on the date of the announcement of such issue;
- (vii) an issue of any securities (other than as mentioned in (iv), (v) or (vi) above) which by their terms of issue carry rights of conversion into, or exchange or subscription for, Shares to be issued by the Company upon conversion, exchange or subscription at a consideration per Share which is less than 95% of the market price per Share on the date of the announcement of such issue;
- (viii) modification of the rights of conversion, exchange or subscription attaching to any such securities as are mentioned in (vii) above (other than in accordance with the terms of such securities) so that the consideration per Share (for the number of Shares available on conversion, exchange or subscription following the modification) has been reduced and is less than 95% of the market price per Share on the date of announcement of the proposals for such modification;
- (ix) an issue, sale or distribution of any securities in connection with an offer pursuant to which the Shareholders generally are entitled to participate in arrangements whereby such securities may be acquired by them (except where the Minimum Conversion Price falls to be adjusted under conditions as mentioned in (ii), (iii), (iv), (v), (vi) or (vii) above (or, where applicable, would fall to be adjusted if the relevant issue was at less than 95% of the market price per Share on the relevant Trading Day)); and

LETTER FROM THE BOARD

- (x) adjustment at the Company's discretion by prior written notice to the Noteholders and the Calculation Agent^x.

Events of Default:

If, among others, any of the following events occurs and is continuing, the Noteholders at their discretion may give notice to the Company that the Convertible Notes are, and they shall accordingly thereby become, immediately due and payable at their principal amount and the unpaid interest accrued thereon (if any) to the date of payment:

- (1) Non-Payment: the Company fails to pay the principal of or any premium or interest on any of the Convertible Notes when due and such failure continues for a period of two business days; or
- (2) Failure to deliver Shares: any failure by the Company to deliver any Shares as and when the Shares are required to be delivered following conversion of Convertible Notes where such failure is not remedied within 1 Business Day of the delivery of the relevant Conversion Notice; or
- (3) Breach of Other Obligations: the Company does not perform or comply with any one or more of its other obligations in the Convertible Notes which default is incapable of remedy or, if capable of remedy, is not remedied within 30 days after written notice of such default shall have been given to the Company by the Noteholders; or

x The Company may adjust the Floor Price pursuant to adjustment event (x) when the market condition is negative and there is a capital raising need. In the event that the Share prices have been below the existing Floor Price for a period of more than 20 consecutive trading days and the Company has working capital requirements that need to be funded shortly, the Company is likely to exercise its discretion to adjust the Floor Price, subject to compliance with relevant GEM Listing Rules and that exercise of discretion shall be in the interests of the Company according to the conditions at that time. The right to adjust the Floor Price provides more flexibility to the Company for capital raising. For the avoidance of doubt, the Maximum Number of Shares will remain being fixed notwithstanding an adjustment of Floor Price pursuant to adjustment event (x). The Company will comply with the relevant GEM Listing Rules when it exercises the discretion to adjust the Floor Price as if it were a new issue of the Convertible Notes, including but not limited to seeking approval from the Shareholders at general meetings.

LETTER FROM THE BOARD

- (4) Cross-Default: (a) any financial indebtedness (as defined in the terms and conditions of the Convertible Notes) of the Company is declared to be or otherwise becomes due and payable prior to its stated maturity by reason of any actual or potential default, event of default or the like (howsoever described), or (b) any financial indebtedness of the Company is not paid when due or, as the case may be, within any applicable grace period, (c) any commitment for any financial indebtedness of the Company is cancelled or suspended by a creditor of the Company as a result of an event of default (howsoever described), or (d) any creditor of the Company becomes entitled to declare any financial indebtedness of the Company due and payable prior to its specified maturity as a result of an event of default (howsoever described), provided that the aggregate amount of the financial indebtedness or commitment for financial indebtedness in respect of which one or more of the events mentioned above have occurred equals or exceeds HK\$75,000,000 or its equivalent; or
- (5) Enforcement Proceedings: a distress, expropriation, attachment, sequestration, execution or other legal process is levied, enforced or sued out on or against or otherwise affects any substantial part of the property, assets or revenues of the Company and is not discharged or stayed within 30 days; or
- (6) Security Enforced: any mortgage, charge, pledge, lien or other encumbrance, present or future, created or assumed by the Company in respect of any substantial part of the property, assets or revenues of the Company becomes enforceable and any step is taken to enforce it (including the taking of possession or the appointment of a receiver, manager or other similar person); or
- (7) Winding-up: an order is made or an effective resolution passed for the winding-up or dissolution, judicial management or administration of the Company, or the Company ceases to carry on all or substantially all of its business or operations, except for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation on terms approved by the Noteholders; or

LETTER FROM THE BOARD

- (8) Insolvency: the Company is (or is, or could be, deemed by law or a court to be) insolvent or bankrupt or unable to pay its debts, stops or suspends payment of all or a substantial part of its debts, proposes or makes any agreement for the deferral, rescheduling or other readjustment of all of its debts (or of any substantial part which it will or might otherwise be unable to pay when due), proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any of such debts or a moratorium is agreed or declared in respect of or affecting all or any part of the debts of the Company; an administrator or liquidator of the Company or the whole or, in the opinion of the Noteholders, any substantial part of the assets and turnover of the Company is appointed; or
- (9) Authorisation and Consents: any action, condition or thing (including the obtaining or effecting of any necessary consent, approval, authorisation, exemption, filing, licence, order, recording or registration) at any time required to be taken, fulfilled or done in order (a) to enable the Company lawfully to exercise its rights and perform and comply with its obligations under the Convertible Notes, (b) to ensure that those obligations are legally binding and enforceable and (c) to make the Convertible Notes admissible in evidence in the courts of Hong Kong is not taken, fulfilled or done; or
- (10) Illegality: it is or will become unlawful for the Company to perform or comply with any one or more of its obligations under any of the Convertible Notes, or any obligation or obligations of the Company under the Convertible Notes are not or cease to be legal, valid, binding or enforceable and the cessation individually or cumulatively materially and adversely affects the interests of the Noteholders; or

LETTER FROM THE BOARD

- (11) Anti-Money Laundering: (a) the operations of the Company and its subsidiaries are not conducted at any time in compliance with applicable financial recordkeeping and reporting and other requirements of the anti-money laundering statutes of any jurisdiction, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the “**Money Laundering Laws**”), or (b) any action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any its subsidiaries with respect to the Money Laundering Laws occurs or is pending or threatened; or
- (12) Sanctions: (a) any of the Company, its subsidiaries or affiliates, its directors, officers or employees, or its agents or representatives is or becomes an individual or entity (a “**Person**”) that is, or is or becomes owned or controlled by a Person that is, subject to any sanctions administered or enforced by the United States Government, including, without limitation, by the Office of Foreign Assets Control of the U.S. Department of the Treasury (“**OFAC**”) or any sanctions or measures imposed by the United Nations Security Council, the European Union, Her Majesty’s Treasury or other relevant sanctions authority (collectively, the “**Sanctions**”), or (b) the Company or any of its subsidiaries is or becomes located, resident, organised or operating in a country or territory that is the subject of such Sanctions, or (c) the Company directly or indirectly uses the proceeds of any Convertible Notes, or lends, contributes or otherwise makes available all or part of such proceeds to, any subsidiary, affiliate, joint venture partner or other Person, for the purpose of financing or facilitating the activities of or business with any Person that, at the time of such funding or facilitation, is subject to any Sanctions or operating in any country or territory that is the subject of Sanctions where such operations are in violation of such Sanctions or in any other manner that would result in a violation by any Person of such Sanctions; or

LETTER FROM THE BOARD

- (13) Environmental and social risk: the Company engages in any activity in the mining, agriculture, tobacco, gambling, nuclear, adult entertainment or military sectors, or is not in compliance with any laws, rules, principles and standard required of it (including environmental, gaming, securities and human rights related laws, rules, principles and standards) to conduct its businesses or has received any notice of any actual or potential liability under any such laws, rules, principles or standards^x; or
- (14) Analogous Events: any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in any of the foregoing paragraphs 5 to 9.

Based on the Floor Price of HK\$1.05 per Conversion Share, a maximum number of 285,714,000 Conversion Shares will be allotted and issued upon exercise of the conversion rights attached to the Convertible Notes in full, which represent: (i) approximately 15.85% of the issued share capital of the Company as at the Latest Practicable Date; and (ii) approximately 13.68% of the issued share capital of the Company as to be enlarged by the allotment and issue of the Conversion Shares to be allotted and issued upon the exercise of the conversion rights attaching to the Convertible Notes in full.

If the Floor Price is adjusted due to an event other than at the Company's discretion, the Company shall, in consultation with the Calculation Agent, adjust the Maximum Number of Shares accordingly in a similar manner as it adjusts the Floor Price, with a view to maintaining the economics of the Convertible Notes.

The Conversion Shares will rank *pari passu* in all respects with the Shares in issue as at the date of allotment and issue of the Conversion Shares.

Conversion Price

The minimum net Conversion Price, based on the Floor Price and after deduction of relevant expenses, is approximately HK\$1.00 per Conversion Share.

The Conversion Price was arrived at after arm's length negotiations between the Company and the Subscriber, taking into account of, among others, the recent trading performance of the Shares. The Directors consider that the Conversion Price and the terms and conditions of the Subscription Agreement and the Convertible Notes are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

x The Company has no intention or any current plan to engage in the mining, agriculture, tobacco, gambling, nuclear, adult entertainment or military sectors. As such, the Company considers that such restriction will not affect its business development.

LETTER FROM THE BOARD

Mandate to issue the Conversion Shares

The Conversion Shares will be allotted and issued pursuant to the Specific Mandate to be sought at the EGM.

Application for listing

Application will be made by the Company to the Stock Exchange for the listing of, and permission to deal in, the Conversion Shares. No application will be made for listing of, or permission to deal in, the Convertible Notes on the Stock Exchange or any other stock exchange.

REASONS FOR THE SUBSCRIPTION AGREEMENT

The Group is principally engaged in properties investment and development, trading, cemetery business, mobile application business and money lending business.

The Directors consider raising funds by issuing Convertible Notes can provide an opportunity to the Company to enhance its working capital and strengthen its capital base and financial position for the future development of the Group as elaborated below.

The Directors have duly considered the terms of the subscription and the Convertible Notes. It is noted that:

- (i) the size of the Convertible Notes is up to HK\$300,000,000 which provides a good level of potential capital raising for the Company;
- (ii) the interest rate on the Convertible Notes (i.e. 1% per annum) is substantially lower than the Hong Kong benchmark lending rate;
- (iii) the Convertible Notes are redeemable during the tenor of the Convertible Bonds which provides more flexibility to the Company as explained further below.

Based on the third quarterly results of the Company, the Company estimates that the annual operating expenses of the Group would be approximately HK\$30 million. It is also noted from the interim results of the Company for the six months ended 30 June 2018 that the Group had not less than HK\$100 million liabilities in form of promissory notes, convertible notes and short-term loans and the average finance costs for such indebtedness were higher than the interest rate of the Convertible Notes. As shown in the interim results announcement of the Company for the six months ended 30 June 2018, the Group had cash and cash equivalents of approximately HK\$4.7 million and the indebtedness of the Group would forthwith become due and payable. It is the intention of the Company that it can utilise those proceeds upon conversion of the Convertible Notes for its general working capital and also for repayment of such indebtedness, which will in turn reduce the gearing level of the Group thereby strengthening the financial position of the Group. The Directors consider that will be in the interests of the Company and its shareholders as a whole.

LETTER FROM THE BOARD

The Company notes that the proceeds of the Convertible Notes will be kept as collateral with the Subscriber for securing the repayment of the Convertible Notes and the Company will receive those proceeds upon conversion of the Convertible Notes. There is risk that the Company may not be able to utilize the proceeds in the event that the Noteholder(s) does not exercise the conversion right. However, the Company is of the view that the terms of the Convertible Notes themselves provide an incentive for the Noteholder(s) to convert the Convertible Notes. In particular, the Conversion Price is set at a discount to prevailing market prices, at 92% of the Volume Weighted Average Price of the Shares as traded on the Relevant Stock Exchange on the Trading Day immediately preceding the relevant Conversion Date. Based on general market review for placing of ordinary shares by Hong Kong listed companies for the last few years, it is noted that the average discount of the placing price to the market price was more than 10%. The discount of 8% of the Conversion Price to the prevailing market prices, on one hand, will provide incentive for the Noteholder(s) to convert the Convertible Notes into Shares, which will allow the Company to be able to utilise the proceeds. On the other hand, such discount is within the market range and will not create significant dilution effect. As such, the Company is of the view that such discount and incentive are fair and reasonable.

As noted above, the terms also provide the Company with a right to early redeem the Convertible Notes. This flexibility will assist the Company to react to potential future changes in market conditions. If the Share price drops below the Floor Price for a certain period of time due to unexpected market fluctuation, the Company may consider seeking further approval from the Shareholders and the Stock Exchange for adjusting the Floor Price, or it may consider exercising the right of redemption to minimize the interest expenses. The Company would decide at its discretion at the relevant time by taking into account the relevant factors including general market conditions, historical and expected performance of the Share price and the remaining tenor of the Convertible Notes.

Subject to conversion of the Convertible Notes, it is expected that the Subscription will enhance the working capital of the Group over a period of time.

The Subscriber is a bank, regulated by the Australian Prudential Regulation Authority, with broad range of sophisticated and professional clients. The Company, via this program, hopes and expects to broaden its profile in the capital markets. This should assist with any future capital management activities, as and when they are needed.

LETTER FROM THE BOARD

In planning for this capital raising, the Company has considered its own business nature, business size, and the general market conditions. The Company has also considered a range of alternative methods of raising equity or debt. The analysis of the Company shows that the interest rate under general debt financing exercises will likely be much higher than the interest rate under the Convertible Notes. Alternate methods of raising equity, such as a placement or rights issue of new Shares, would likely be conducted at a deeper discount to the market price.

As such, the Company considers that the overall terms and conditions of the Convertible Notes are fair and reasonable and in the interests of the Company and its Shareholders as a whole.

The gross proceeds of the Subscription are approximately HK\$294 million. The net proceeds of the Subscription of approximately HK\$287 million upon full conversion of the Convertible Notes, will be applied to enhance working capital of the Company with more resources allocated to the business in Turkey and finance any possible investments as and when opportunities arise.

The Directors consider that the Subscription Agreement is entered into upon normal commercial terms following arm's length negotiations between the Company and the Subscriber and that the terms and conditions of the Subscription Agreement are fair and reasonable so far as the interests of the Company and the Shareholders as a whole are concerned. The Directors also consider that the Subscription will strengthen the financial position of the Group.

LETTER FROM THE BOARD

CHANGES OF SHAREHOLDING STRUCTURE

The changes of the shareholding structure of the Company as at the Latest Practicable Date and upon full conversion of the Convertible Notes at the initial Floor Price (assuming no Shares issued or repurchased prior to the conversion of the Convertible Notes) are as follows:

Shareholder	At the Latest Practicable Date		Immediately after the full exercise of rights attached to all tranches of the Convertible Notes at the Minimum Conversion Price	
	<i>No. of shares</i>	<i>Approximate percentage</i>	<i>No. of shares</i>	<i>Approximate percentage</i>
Mr. Chiu Ngai Hung	483,306,000	26.81%	483,306,000	23.14%
Mr. Boyracı Osman	220,076,000	12.21%	220,076,000	10.54%
Mr. Lau Wang Chi Barry	180,707,000	10.02%	180,707,000	8.65%
	<i>(Note 1)</i>			
Mr. Lau Yu	165,919,000	9.20%	165,919,000	7.95%
	<i>(Note 2)</i>			
The Subscriber <i>(Note 3)</i>	0	0.00%	285,714,000	13.68%
Public Shareholders	752,669,356	41.76%	752,669,356	36.04%
	<u>1,802,677,356</u>	<u>100.00%</u>	<u>2,088,391,356</u>	<u>100.00%</u>

Notes:

1. 180,707,000 Shares are owned by Surplus Gain Global Limited which is 100% owned by Mr. Lau Wang Chi Barry. By virtue of the SFO, Mr. Lau Wang Chi Barry is deemed to have interest of the Shares held by Surplus Gain Global Limited.
2. 164,653,000 Shares are owned by Noble Ace Investments Limited which is 100% owned by Mr. Lau Yu. By virtue of the SFO, Mr. Lau Yu is deemed to have interest of the Shares held by Noble Ace Investments Limited. Mr. Lau has held 165,919,000 Shares in total.
3. The Subscriber has indicated that it does not intend to be a major long-term Shareholder of the Company, and may sell any of the Conversion Shares throughout the course of Conversion Period.

EQUITY FUND RAISING ACTIVITIES IN THE PAST TWELVE-MONTH PERIOD

The Company has not conducted any equity fund raising activities in the past twelve months immediately preceding the date of the announcement of the Company dated 13 November 2018.

LETTER FROM THE BOARD

GENERAL

The Conversion Shares will be issued under the Specific Mandate and the Subscription Agreement will be subject to, among others, Shareholders' approval at the EGM. Application will be made by the Company to the Stock Exchange for the grant of the listing of, and permission to deal in, the Conversion Shares.

EGM

Set out on pages 27 to 28 of this circular is a notice convening the EGM to be held at 2-4/F, Pico Tower, 66 Gloucester, Wanchai, Hong Kong on 15 February 2019 at 10:30 a.m. at which relevant resolution(s) will be proposed to the Shareholders to consider and, if thought fit, approve the Subscription Agreement and the transactions contemplated thereunder (including but not limited to the issue of the Convertible Notes and the allotment and issue of the Conversion Shares).

A form of proxy for use at the EGM is enclosed with this circular. Whether or not you are able to attend the EGM, you are requested to complete the accompanying form of proxy, in accordance with the instructions printed thereon and return the same at the office of the Company's share registrar in Hong Kong, Hong Kong Registrars Limited, at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong as soon as practicable and in any event not later than 48 hours before the time appointed for the holding of the EGM or any adjourned meeting thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjourned meeting thereof should you so wish, and in such case, the form of proxy previously submitted shall be deemed to be revoked.

To the best of the Directors' knowledge, information and belief, no Shareholders have a material interest in the Subscription Agreement which is different from other Shareholders, accordingly no Shareholders are required to abstain from voting on the resolution at the EGM approving the Subscription Agreement and the transactions contemplated thereunder.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

LETTER FROM THE BOARD

RECOMMENDATION

The Board considers that the terms and conditions of the Subscription Agreement and the Convertible Notes and the transactions contemplated thereunder are fair and reasonable and in the interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of the ordinary resolution as set out in the notice of EGM.

Yours faithfully
For and on behalf of the Board
Evershine Group Holdings Limited
Hung Tat Chi Alan
Executive Director



Evershine Group Holdings Limited

永耀集團控股有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 8022)

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (the “**EGM**”) of the shareholders (the “**Shareholders**”) of Evershine Group Holdings Limited (the “**Company**”) will be held at 2-4/F, Pico Tower, 66 Gloucester Road, Wanchai, Hong Kong on 15 February 2019 at 10:30 a.m. for the purpose of considering and, if thought fit, passing with or without amendments, the following resolution as an ordinary resolution of the Company:

ORDINARY RESOLUTION

“THAT

- (a) the conditional subscription agreement (the “**Subscription Agreement**”) dated 13 November 2018 (as supplemented by the supplemental agreement dated 31 December 2018) and entered into between the Company as issuer and Macquarie Bank Limited as subscriber (the “**Subscriber**”) in relation to the issue of convertible notes (the “**Convertible Notes**”) in the principal amount of up to HK\$300,000,000 by the Company (a copy of the Subscription Agreement having been produced to the EGM and marked “**A**” and initialed by the chairman of the EGM for the purpose of identification), and the transactions contemplated thereunder (including but not limited to the issue of the Convertible Notes and the issue and allotment of the conversion shares (the “**Conversion Shares**”) upon exercise of conversion rights attaching to the Convertible Notes) and all other matters of and incidental thereto or in connection therewith be and are hereby approved, confirmed and ratified;
- (b) the board of directors of the Company (the “**Directors**”) be and is hereby granted a specific mandate to allot and issue of the Conversion Shares upon exercise of the conversion rights attached to the Convertible Notes in accordance with the terms and conditions of the Convertible Notes; and

NOTICE OF EGM

- (c) any one or more Directors be and are hereby authorised to sign, execute, perfect, deliver and do all such documents, deeds, acts, matters and things, as the case may be, as they may in their discretion consider necessary desirable or expedient to carry out and implement the Subscription Agreement, the Convertible Notes and the transactions contemplated thereunder into full effect and to agree to such variation, amendment or waiver as are in the reasonable opinion of the Directors in the interests of the Company and its Shareholders as a whole provided that such variation, amendment or waiver shall not be fundamentally different from the terms as provided in the Subscription Agreement.”

By order of the Board
Evershine Group Holdings Limited
Hung Tat Chi Alan
Executive Director

Hong Kong, 24 January 2019

Registered office:
16/F, Henan Building,
90&92 Jaffe Road,
Wan Chai, Hong Kong

Principal place of business in Hong Kong:
16/F, Henan Building,
90&92 Jaffe Road,
Wan Chai, Hong Kong

Notes:

1. Any Shareholder entitled to attend and vote at the EGM shall be entitled to appoint another person as his proxy to attend and vote instead of him. A proxy need not be a Shareholder. 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. The form of proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing or, if the appointer is a corporation, either under its seal or under the hand of an officer, attorney or other person authorised to sign the same.
3. Delivery of the form of proxy shall not preclude a Shareholder from attending and voting in person at the EGM and in such event, the form of proxy shall be deemed to be revoked.
4. Where there are joint Shareholders any one of such joint Shareholder may vote, either in person or by proxy, in respect of such shares as if he were solely entitled thereto, but if more than one of such joint Shareholders be present at the EGM the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint Shareholders, and for this purpose seniority shall be determined by the order in which the names stand in the register of shareholders of the Company in respect of the joint holding.
5. In order to be valid, the form of proxy must be deposited together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, at the office of the Company's share registrar in Hong Kong, Hong Kong Registrars Ltd., at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong as soon as practicable and in any event not later than 48 hours before the time appointed for the holding of the EGM or any adjourned meeting thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjourned meeting thereof should you so wish, and in such case, the form of proxy previously submitted shall be deemed to be revoked.