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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 Asia Financial Holdings Limited, you should at once hand this circular and the enclosed proxy form to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or the transfer was effected for transmission to the purchaser or transferee.

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亞洲金融集團(控股)有限公司*
ASIA FINANCIAL HOLDINGS LIMITED
Incorporated in Bermuda with limited liability
(Stock Code: 662)

PROPOSALS FOR RE-ELECTION AND ELECTION OF DIRECTORS, GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES AND NOTICE OF ANNUAL GENERAL MEETING

A notice convening the 2023 AGM of Asia Financial Holdings Limited to be held virtually by electronic means on Friday, 19 May 2023 at 12:00 noon is set out on pages 24 to 28 of this circular.

As set out in the section headed “GUIDANCE FOR THE 2023 AGM” of this circular, the 2023 AGM will be a virtual meeting using electronic system which allows Shareholders to participate and vote through the Online Platform. Whether you are able to attend the 2023 AGM, you are encouraged to complete the enclosed proxy form in accordance with the instructions printed thereon and return the completed proxy form to the Company’s Hong Kong Branch Share Registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong, as soon as possible and in any event by 12:00 noon on 17 May 2023 (Hong Kong time), particulars please refer to note 3 of the Notice of Annual General Meeting. Completion and return of the proxy form will not preclude you from attending and voting at the 2023 AGM through the Online Platform or any adjourned meeting thereof should you so wish.

SUMMARY OF GUIDANCE FOR THE 2023 AGM

The 2023 AGM will be held as a virtual meeting using electronic system, such that Shareholders (or his/her proxy/corporate representative) will only be able to attend and vote by electronic means via the Online Platform and not be able to attend the 2023 AGM in person.

Please see pages 1 to 3 of this circular for details of guidance for the 2023 AGM, including:

- Attendance
 - Login details for registered Shareholders
 - Login details for non-registered Shareholders
 - Login details for proxies or corporate representatives
 - Login details for new registered Shareholders
- Appointment of Proxy
- Voting
- Questions at the 2023 AGM

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

18 April 2023

* for identification purposes only

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GUIDANCE FOR THE 2023 AGM

The 2023 AGM will be held virtually by electronic means while still enabling Shareholders to vote and raise questions online. Details of the guidance for the 2023 AGM are set out below. Unless otherwise defined herein, terms used in this section shall have the same meanings in the “Definitions” section on pages 4 and 5.

ATTENDANCE

Both registered and non-registered Shareholders can attend, vote and raise questions at the 2023 AGM using the online platform. The Company strongly encourages Shareholders to attend, participate and vote at the 2023 AGM through online access by visiting the website – <https://meetings.computershare.com/afh2023AGM> (the “Online Platform”). Shareholders will be able to view a live webcast of the 2023 AGM using the Online Platform which can be accessed with internet connection by a smart phone, tablet device or computer. The Online Platform will be opened for log in 30 minutes before the commencement of the 2023 AGM. Shareholders should allow ample time to check into the Online Platform to complete the related procedures. Please refer to the Online User Guide for the 2023 AGM at the Company’s website (www.afh.hk) for assistance.

Login details for registered Shareholders

Login details to access the Online Platform will be included in the Company’s notification letter dispatched together with this circular and related documents by the Hong Kong Branch Share Registrar of the Company, Computershare Hong Kong Investor Services Limited, to the registered Shareholders.

Login details for non-registered Shareholders

Non-registered Shareholders who wish to attend and vote at the 2023 AGM using the Online Platform should:

- (1) contact and instruct their banks, brokers, custodians, nominees or HKSCC Nominees Limited through which their Shares are held (together, the “Intermediary”) to appoint themselves as proxies or corporate representatives to attend the 2023 AGM; and
- (2) provide their email addresses to their intermediary before the time limit required by the relevant intermediary.

Login details to access the Online Platform will be sent by the Hong Kong Branch Share Registrar of the Company, Computershare Hong Kong Investor Services Limited, to the email address of the non-registered Shareholders provided by the intermediary. Any non-registered Shareholder who has provided an email address through the relevant Intermediary for this purpose but has not received the login details by email by 12:00 noon on Thursday, 18 May 2023 should reach out to the Hong Kong Branch Share Registrar of the Company for assistance. Without the login details, non-registered Shareholders will not be able to participate and vote using the Online Platform. Non-registered Shareholders should therefore give clear and specific instructions to their Intermediary in respect of both (1) and (2) above.

GUIDANCE FOR THE 2023 AGM

Login details for proxies or corporate representatives

Login details to access the Online Platform will be sent by the Hong Kong Branch Share Registrar of the Company, Computershare Hong Kong Investor Services Limited, to the email address of the proxy provided in the returned form of proxy.

For corporate shareholders who wish to attend the 2023 AGM, please call the service hotline of the Hong Kong Branch Share Registrar of the Company, Computershare Hong Kong Investor Services Limited at (852) 2862 8555 during business hours from 9:00 a.m. to 6:00 p.m. (Hong Kong time) from Monday to Friday, excluding Hong Kong public holidays for arrangement.

Login details for new registered Shareholders

For new registered Shareholders (who have registered after dispatch date of the documents but are still entitled to attend and vote at the 2023 AGM), login details can be obtained at request from the Hong Kong Branch Share Registrar of the Company, Computershare Hong Kong Investor Services Limited with contact details below:

Computershare Hong Kong Investor Services Limited
17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong
Telephone: (852) 2862 8555
Facsimile: (852) 2865 0990
Website: www.computershare.com/hk/contact

Registered and non-registered Shareholders should note that only one device is allowed in respect of each set of login details. Please also keep the login details in safe custody for use at the 2023 AGM and do not disclose them to anyone else. Neither the Company nor its agents assume any obligation or liability whatsoever in connection with the transmission of the login details or any use of the login details for voting or otherwise.

APPOINTMENT OF PROXY

Shareholders are encouraged to submit completed form of proxy in accordance with the instructions printed thereon and return it to the Company's Hong Kong Branch Share Registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for the holding of the 2023 AGM or any adjournment thereof. Return of a completed proxy form will not preclude Shareholders from attending and voting by means of electronic facilities at the 2023 AGM or any adjournment or postponement thereof should they subsequently so wish.

GUIDANCE FOR THE 2023 AGM

VOTING

The Online Platform permits a split vote on a resolution. A Shareholder (both registered and non-registered) entitled to more than one vote need not cast all of his/her/its votes or does not have to vote his/her/its Shares in the same way. In the case of a proxy, he/she can vote such number of Shares and in a way in respect of which he/she has been appointed as a proxy.

The Company encourages Shareholders to exercise their right to vote at the 2023 AGM by appointing the Chairman of the 2023 AGM as their proxy.

Where there are joint registered holders of any Share(s), any one of such persons (or his/her proxy) may vote at the 2023 AGM, through the Online Platform, in respect of such Share(s) as if he/she is solely entitled to, but if more than one of such joint holders (or his/her proxy) be present at the 2023 AGM through Online Platform that only one device is allowed per login.

QUESTIONS AT THE 2023 AGM

Shareholders may submit questions during the 2023 AGM through the Online Platform. The Company will endeavor to respond to questions at the 2023 AGM. Due to time constraints, unanswered questions may be responded to after the 2023 AGM as appropriate.

DEFINITIONS

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

“2023 AGM”	the annual general meeting of the Company to be held virtually by electronic means on Friday, 19 May 2023 at 12:00 noon, to consider and, if appropriate, to approve the Resolutions or any adjournment thereof
“AGM Notice”	the notice of the 2023 AGM set out on pages 24 to 28 of this circular
“Asia Insurance”	Asia Insurance Company, Limited, a wholly owned subsidiary of the Company
“Board”	the board of Directors of the Company
“Bye-laws”	the Bye-laws of the Company as may be amended from time to time
“close associate(s)”	has the meaning ascribed under the Listing Rules
“Company”	Asia Financial Holdings Limited, a company incorporated in Bermuda with limited liability, the Shares of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited
“controlling shareholder(s)”	has the meaning as ascribed under the Listing Rules
“core connected person(s)”	has the meaning as ascribed under the Listing Rules
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“Hong Kong” or “HKSAR”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	12 April 2023, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular

DEFINITIONS

“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Resolution(s)”	the ordinary resolution(s) to be proposed for consideration by Shareholders at the 2023 AGM as set out in the AGM Notice
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	the ordinary share(s) of HK\$1.00 each in the share capital of the Company
“Shareholder(s)”	holder(s) of Shares
“Takeovers Code”	the Hong Kong Codes on Takeovers and Mergers
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent

LETTER FROM THE BOARD



亞洲金融集團(控股)有限公司*
ASIA FINANCIAL HOLDINGS LIMITED
Incorporated in Bermuda with limited liability
(Stock Code: 662)

Executive Directors:

CHAN Bernard Charnwut, *G.B.M., G.B.S., J.P.*
(Chairman and President)
TAN Stephen
WONG Kok Ho

Non-executive Directors:

KAWAUCHI Yuji
OGURA Satoru

Independent Non-executive Directors:

LAI KO Wing Yee Rebecca, *J.P.*
AU YANG Chi Chun Evan
NGAN Edith Manling

Registered Office:

Clarendon House
Church Street
Hamilton HM 11
Bermuda

Head Office and

Principal Place of Business:

16th Floor
Worldwide House
19 Des Voeux Road Central
Hong Kong

18 April 2023

To the Shareholders

Dear Shareholders,

**PROPOSALS FOR
RE-ELECTION AND ELECTION OF DIRECTORS,
GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with information regarding the proposals relating to the re-election and election of Directors, the granting of general mandates to issue Shares and repurchase Shares and to seek your approval of the proposed resolutions relating to these matters at the 2023 AGM.

* for identification purposes only

LETTER FROM THE BOARD

RE-ELECTION OF DIRECTORS

Mr. TAN Stephen (“Mr. Tan”), Mr. WONG Kok Ho (“Mr. Wong”), Mrs. LAI KO Wing Yee Rebecca and Mr. AU Yang Chi Chun Evan (“Mr. Au Yang”) will retire as Directors in accordance with Bye-law 84(1) of the Bye-laws.

Mrs. LAI KO Wing Yee Rebecca, who has been an Independent Non-executive Director (“INED”) of the Company since 2012, has decided not to stand for re-election at the 2023 AGM and will retire at the conclusion of the 2023 AGM. All the other retiring Directors namely Mr. Tan, Mr. Wong and Mr. Au Yang (collectively the “Retiring Directors”), being eligible, offer themselves for re-election at the 2023 AGM. Details of Directors proposed to be re-elected at the 2023 AGM are set out in Appendix I to this circular.

The Nomination Committee reviewed the biography of the Retiring Directors and confirmed that they were satisfied with the character, integrity, qualification and experience of each of them. Based on the Board Diversity Policy adopted by the Company, the Nomination Committee considered that each of the Retiring Directors can contribute to the diversity of the Board.

The Board, having considered the recommendation of the Nomination Committee, is of the view that each of the Retiring Directors will continue to contribute to the Board with the deep understanding of the businesses of the Group, diversity of skills set and perspectives as well as devotion to the Group. As such, the Board recommended the Retiring Directors to be re-elected as Executive Directors/Independent Non-executive Director, where applicable, by the shareholders at the 2023 AGM of the Company.

In accordance with Bye-law 85 of the Bye-laws, if a Shareholder wishes to nominate a person to stand for election as a director at the 2023 AGM, notice of his/her intention to propose such person for election as a director and the notice executed by the nominated candidate of his/her willingness to be elected together with that candidate’s information as required to be disclosed under Rule 13.51(2) of the Listing Rules which must be validly served to the Secretary of the Company at 16th Floor, Worldwide House, 19 Des Voeux Road Central, Hong Kong during the period from 19 April 2023 to 27 April 2023 (both dates inclusive).

Details of the above mentioned Directors proposed for re-election at the 2023 AGM are set out in Appendix I to this circular. If a valid notice from a Shareholder to propose a person to stand for election as a director at the 2023 AGM is received in accordance with Bye-law 85, the Company will publish an announcement or issue and despatch a supplementary circular to inform Shareholders of the details of the candidate proposed.

LETTER FROM THE BOARD

ELECTION OF DIRECTORS

As Mrs. LAI KO Wing Yee Rebecca, an INED of the Company, will not stand for re-election at the 2023 AGM and will retire at the conclusion of the 2023 AGM, an INED has to be appointed to fill the vacancy.

The Nomination Committee reviewed the profile and independence of Mr. LI Lu Jen Laurence (“Mr. Li”), the candidate proposed to be elected as INED. The Nomination Committee, with reference to the Nomination Policy of the Company and the independence criteria of the Listing Rules, confirmed that they were satisfied with the character, integrity, qualification, experience, sufficiency of time commitment and independence of Mr. Li. The Nomination Committee, with reference to the Board Diversity Policy, also considered that Mr. Li can contribute to the diversity of the Board. Based on the above, the Nomination Committee recommended Mr. Li to the Board for consideration.

The Board, having considered the assessment factors and the recommendation of the Nomination Committee, is of the view that Mr. Li is a suitable candidate for appointment as INED of the Company and recommends him to be elected as INED by the shareholders at the 2023 AGM of the Company.

Subject to Mr. Li be elected as INED, the Board would appoint him as the chairperson/member of certain Board Committees as they deem appropriate.

The details of Mr. Li are set out in Appendix I to this circular.

The Board has been informed by Mr. OGURA Satoru (“Mr. Ogura”) that he will resign as a Director with effect from the conclusion of the 2023 AGM due to his recent job relocation. Mr. Ogura has confirmed that he has no disagreement with the Board and that there is no matter relating to his resignation that needs to be brought to the attention of the Shareholders.

The Board has also received a Shareholder’s written notice of the intention to nominate a candidate named Mr. TATEGAMI Susumu (“Mr. Tategami”) to stand for election as a Director at the 2023 AGM to fill a vacancy on the Board following the resignation of Mr. Ogura.

LETTER FROM THE BOARD

The Nomination Committee reviewed the profile of Mr. Tategami, the candidate proposed to be elected as a non-executive director (“NED”). The Nomination Committee, with reference to the Nomination Policy of the Company, confirmed that they were satisfied with the character, integrity, qualification, experience and sufficiency of time commitment of Mr. Tategami. The Nomination Committee, with reference to the Board Diversity Policy, also considered that Mr. Tategami can contribute to the diversity of the Board. Based on the above, the Nomination Committee recommended Mr. Tategami to the Board for consideration.

The Board, having considered the assessment factors and the recommendation of the Nomination Committee, is of the view that Mr. Tategami is a suitable candidate for appointment as NED of the Company and recommends him to be elected as NED by the Shareholders at the 2023 AGM of the Company.

The details of Mr. Tategami are set out in Appendix I to this circular.

GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES

At the annual general meeting of the Company held on 20 May 2022, approvals were given by the Shareholders for the granting of, inter alia, a general mandate to the Directors to issue Shares up to a maximum of 20% of the number of issued shares of the Company at the date of passing the relevant resolution and a general mandate to the Directors to repurchase Shares up to a maximum of 10% of the number of issued shares of the Company at the date of passing the relevant resolution. These general mandates will lapse at the conclusion of the 2023 AGM. As at the Latest Practicable Date, the issued share capital of the Company comprised 935,984,000 Shares. On the basis that no further Shares will be issued prior to the 2023 AGM, the Directors would be authorised under the Share Issue Mandate (as defined below) to issue Shares up to a limit of 187,196,800 Shares.

Resolutions will therefore be proposed at the 2023 AGM to renew these general mandates. The relevant resolutions, in summary, are:

- to grant to the Directors a general and unconditional mandate to allot, issue and deal with additional Shares not exceeding 20% of the number of Shares in issue as at the date of the resolution for the period until the conclusion of the next annual general meeting of the Company (or such earlier period as stated in the resolution) (the “Share Issue Mandate”);

LETTER FROM THE BOARD

- to grant to the Directors a general and unconditional mandate to exercise all the powers of the Company to repurchase an amount of Shares not exceeding 10% of the number of Shares in issue as at the date of the resolution for the period until the conclusion of the next annual general meeting of the Company (or such earlier period as stated in the resolution) (the “Share Repurchase Mandate”); and
- conditional upon the passing of the Resolutions to grant the Share Issue Mandate and the Share Repurchase Mandate, to extend the Share Issue Mandate by the addition thereto of an amount representing the aggregate number of Shares repurchased by the Company under the authority given pursuant to the Share Repurchase Mandate, provided that such extended amount shall not exceed 10% of the aggregate number of Shares in issue at the date of the resolution.

The Directors believe that the relevant mandates afford the Directors the flexibility and discretion when the Directors consider it desirable to issue and allot or repurchase Shares.

An explanatory statement as required by the Listing Rules to be sent to the Shareholders in connection with the proposed Share Repurchase Mandate is set out in Appendix II to this circular. The explanatory statement contains information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the relevant Resolution at the 2023 AGM.

ANNUAL GENERAL MEETING

The AGM Notice is set out on pages 24 to 28 of this circular. A proxy form for use at the 2023 AGM is enclosed with this circular. If you are unable to attend or vote at the 2023 AGM, you are requested to complete the enclosed proxy form in accordance with the instructions printed thereon and return the completed proxy form to the Company’s Hong Kong Branch Share Registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong, as soon as possible and in any event by 12:00 noon on 17 May 2023 (Hong Kong time), particulars please refer to note 3 of the Notice of Annual General Meeting. Completion and return of the proxy form will not preclude you from attending and voting at the 2023 AGM through the Online Platform or any adjourned meeting thereof should you so wish.

LETTER FROM THE BOARD

VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting (including the 2023 AGM) must be taken by poll. The Chairman of the 2023 AGM will demand, pursuant to Bye-law 66(1) of the Bye-laws, that all Resolutions set out in the AGM Notice be decided by poll.

After the conclusion of the 2023 AGM, the poll results will be published on the HKEXnews website (www.hkexnews.hk) and the Company's website (www.afh.hk).

RECOMMENDATION

Having considered the reasons set out herein, the Directors consider that the proposed resolutions as set out in the AGM Notice (including the re-election and election of Directors and granting to the Directors the Share Issue Mandate and the Share Repurchase Mandate) are all in the best interests of the Company and the Shareholders as a whole, and accordingly, recommend the Shareholders to vote in favour of all such resolutions at the 2023 AGM.

Yours faithfully,
For and on behalf of the Board
CHAN Bernard Charnwut
Chairman and President

Details of the Directors proposed to be re-elected at the 2023 AGM are set out below:

Mr. TAN Stephen, aged 69, has been an executive director of the Company since 30 May 2006 and has been working for the Group for 36 years. He is a member of the compliance committee of the Company. In addition to directorships in other subsidiaries of the Company, Mr. Tan sits on the boards of AFH Charitable Foundation Limited, Bank Consortium Trust Company Limited and Hong Kong Life Insurance Limited. He is also an independent non-executive director of Pioneer Global Group Limited, China Motor Bus Company, Limited and Keck Seng Investments (Hong Kong) Limited, all of which are listed on The Stock Exchange of Hong Kong Limited. Mr. Tan serves as a Standing Committee Member of The Chinese General Chamber of Commerce, the Managing Director of Hong Kong Chiu Chow Chamber of Commerce, the Incumbent Honorary President of Chiu Yang Residents Association of Hong Kong Limited, the Manager of Chiu Yang Primary School of Hong Kong and the Supervisor of Chiu Yang Por Yen Primary School. Mr. Tan is a voting member of Tung Wah Group of Hospitals Advisory Board, a founding member of both Hong Kong-Thailand Business Council and Hong Kong-Korea Business Council, a trustee of Outward Bound Trust of Hong Kong, a charter member of The Rotary Club of The Peak and a founding member of Opera Hong Kong Limited. Mr. Tan is also a member of the Board of Governors of Hong Kong Sinfonietta Limited and the honorary adviser of the Hong Kong Baseball Association. Mr. Tan was educated in the U.S.A. and holds a bachelor's degree in Business Administration from Rutgers University, and a master's degree in Business Administration from St. John's University. Mr. Tan is the brother of Mr. CHAN Bernard Charnwut. He is a director of certain substantial shareholders of the Company (including a director of Cosmos Investments Inc. and Claremont Capital Holdings Ltd) within the meaning of Part XV of the SFO and a director of certain companies controlled by substantial shareholder of the Company.

Save as disclosed above, Mr. Tan did not hold any directorship in any other public listed companies in the last three years. He does not have any relationship with any other directors, senior management, substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Tan did not have any interests in the Shares of the Company within the meaning of Part XV of the SFO.

Mr. Tan received a letter of appointment and an employment contract from the Company, the service term of which are subject to retirement by rotation as director and eligible for re-election at the annual general meeting in accordance with the Bye-laws of the Company. Mr. Tan is due to retire by rotation in the 2023 AGM and eligible for re-election. Mr. Tan, if re-elected at the 2023 AGM, will have a new service term of approximately 2 years with the Company until the conclusion of the Company's annual general meeting in 2025. For the year ended 31 December 2022, Mr. Tan received annual director's fee of HK\$80,000 for being a director of the Company and also other emoluments of HK\$4,552,800 (including salaries, allowances and discretionary bonus) which was in pursuance of the terms specified in his employment contract. Such emoluments are determined according to the Group's remuneration policy with reference to his position, qualifications, experience, level of responsibilities and the Group's performance and profitability. His director's fee and other emoluments for 2022 were reviewed and recommended by the remuneration committee to the Board which approved the other emoluments and proposed the directors' fees to Shareholders whose approval was obtained at the Company's annual general meeting held in 2022.

Mr. WONG Kok Ho, aged 75, has been an executive director of the Company since 2 May 2007. Mr. Wong has been appointed as a member of the remuneration committee, the nomination committee and the risk committee of the Company on 1 January 2020. Mr. Wong is also an executive director of Asia Insurance and a director of several other subsidiaries of the Company. Mr. Wong has served the Group for over 40 years and has extensive experience in the insurance industry. Mr. Wong is a director of Grand Plaza Hotel Corporation, a public company listed on the Philippine Stock Exchange. He sits on the boards of AFH Charitable Foundation Limited, AR Consultant Service (HK) Limited, Professional Liability Underwriting Services Limited, Asia Insurance (Philippines) Corporation, PT Asian International Investindo, APIC Holdings, Inc., Strand Hotels International Limited and The People's Insurance Company of China (Hong Kong), Limited. Mr. Wong has also been appointed as the President of Asia Insurance (Philippines) Corporation and is an independent non-executive director of Sampo Insurance (Hong Kong) Company Limited. Mr. Wong was educated in Hong Kong and Deakin University, Melbourne, Australia and is a fellow member of The Chartered Insurance Institute, London. Mr. Wong was a member of the insurance subsector of the Election Committee 2018. He had served as the Chairman and a councillor of the Employees Compensation Insurer Insolvency Bureau, the General Insurance Council of the Hong Kong Federation of Insurers (HKFI) and the Council of Motor Insurers' Bureau of Hong Kong. He had also been a member of the General Committee of the Insurance Claims Complaints Bureau, the Governing Committee of the HKFI and the President of the Insurance Institute of Hong Kong.

Save as disclosed above, Mr. Wong did not hold any directorship in any other public listed companies in the last three years. He does not have any relationship with any directors, senior management, substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Wong has interests in 1,240,000 Shares of the Company within the meaning of Part XV of the SFO, of which 810,000 Shares were held as personal interest and 430,000 Shares were held as family interest.

Mr. Wong received a letter of appointment and an employment contract from the Company, the service term of which are subject to retirement by rotation as director and eligible for re-election at the annual general meeting in accordance with the Bye-laws of the Company. Mr. Wong is due to retire by rotation in the 2023 AGM and eligible for re-election. Mr. Wong, if re-elected at the 2023 AGM, will have a new service term of approximately 2 years with the Company until the conclusion of the Company's annual general meeting in 2025. For the year ended 31 December 2022, Mr. Wong received annual director's fee of HK\$140,000 for being a director of the Company and Asia Insurance, and also other emoluments of HK\$2,820,040 (including salaries, allowances and discretionary bonus) which was in pursuance of the terms specified in his employment contract. Such emoluments are determined according to the Group's remuneration policy with reference to his position, qualifications, experience, level of responsibilities and the Group's performance and profitability. His director's fee and other emoluments for 2022 were reviewed and recommended by the remuneration committee to the Board which approved the other emoluments and proposed the directors' fees to Shareholders whose approval was obtained at the Company's annual general meeting held in 2022.

In January 2005, the Securities and Futures Commission had reprimanded Asia Insurance (Pensions Fund) Limited ("AIPF") for breach of the investment restrictions in managing an authorised ORSO pooled retirement fund. Mr. Wong was a director and the responsible officer of AIPF. Although there was no financial loss to the retirement fund investors, Mr. Wong was suspended his licence to carry on Types 4 (advising on securities), Type 9 (asset management) and Type 6 (advising on corporate finance) regulated activities for four weeks. AIPF had ceased business since June 2005 and was dissolved under members' voluntary liquidation in July 2006.

Mr. AU YANG Chi Chun Evan, aged 51, has been an independent non-executive director of the Company since 21 May 2021. Mr. Au Yang is the chairperson of both the nomination committee and the compliance committee, and a member of the audit committee, the remuneration committee and the risk committee of the Company. He is also an independent non-executive director of Asia Insurance, a member of the audit committee and the risk committee of Asia Insurance. Mr. Au Yang is the Group President of Animoca Brands, a Hong Kong-based multinational blockchain technology and investment company focused on developing the digital property rights ecosystem, including play-to-earn games, non-fungible tokens (NFTs), decentralized finance (DeFi), blockchain marketplaces, infrastructure and more. Mr Au Yang is also the Chairman of the Board of Civic Exchange, a non-partisan public policy think tank. He serves on the boards of the Urban Renewal Authority as non-executive director, and Sun Hung Kai & Co. Limited (a company listed on The Stock Exchange of Hong Kong Limited) as independent non-executive director. He is an Advisor for Our Hong Kong Foundation, a member of the Fintech Advisory Group of the Securities and Futures Commission, and serves on the Innovation and Technology Advisory Committee of the Hong Kong Trade Development Council, the Transport Policy Committee of the Chartered Institute of Logistics and Transport, the Development Fund Committee of the Hong Kong Council of Social Service, the Advisory Council for Institute at Brown for Environment and Society for Brown University, as well as the Board of Advisors of Hong Kong 2050 is Now. In addition, Mr. Au Yang is a lecturer at the Hong Kong Academy of Politics and Public Policy. Prior to joining Animoca Brands, Mr. Au Yang was the Managing Director and Head of GLG International (Gerson Lehrman Group), a technology-enabled expert insight platform where he ran and grew its business spanning Europe, Middle East, Africa and Asia-Pacific across 15 locations. Before GLG, Mr. Au Yang was the Deputy Managing Director of the Kowloon Motor Bus Co. (1933) Ltd. (“KMB”) and a Board Director of Transport International Holdings Limited (“Transport International”), the parent company of KMB. Prior to joining Transport International and KMB, Mr. Au Yang was an Associate Partner at McKinsey & Company. Before that, Mr. Au Yang worked at Citigroup’s Derivatives Structuring and Marketing unit. Mr. Au Yang obtained his undergraduate degree in Economics and Political Science from Brown University, and his MBA degree from the Kellogg School of Management at Northwestern University.

Save as disclosed above, Mr. Au Yang did not hold any directorship in any other public listed companies in the last three years. He does not have any relationship with any directors, senior management, substantial or controlling shareholders of the Company nor does he has any interest in the Shares of the Company within the meaning of Part XV of the SFO.

Mr. Au Yang received a letter of appointment from the Company for a term of approximately 2 years commencing 21 May 2021 and is subject to retirement by rotation as director and eligible for re-election at the annual general meeting in accordance with the Bye-laws of the Company. Mr. Au Yang is due to retire by rotation in the 2023 AGM and eligible for re-election. Mr. Au Yang, if re-elected at the 2023 AGM, will have a new service term of approximately 2 years with the Company until the conclusion of the Company's annual general meeting in 2025. For the year ended 31 December 2022, Mr. Au Yang received annual director's fee of HK\$140,000 for being a director of the Company and Asia Insurance, and also annual committees' fees of HK\$170,000 for being the chairperson of both the compliance committee and the nomination committee, and a member of the audit committee, the remuneration committee and the risk committee of the Company. Such director's and committees' fees have been reviewed and endorsed by the remuneration committee and the Board for proposed to the Shareholders and approved by the Shareholders at the Company's annual general meeting in 2022.

Save as disclosed above, there is no other information that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules in respect of all the above Directors nor are there other matters that need to be brought to the attention of the Shareholders in respect of their re-election.

Details of the Director proposed to be elected at the 2023 AGM are set out below:

Mr. LI Lu Jen Laurence, *S.C., J.P.*, aged 51, is a barrister. He was called to the Hong Kong Bar in 2006 and appointed Senior Counsel in 2019. Mr. Li practices commercial litigation with an emphasis on matters involving the financial markets and financial services. He regularly acts for banks, investors, listed companies, their directors, shareholders, accounting firms, valuers, the Government, and the regulators. Mr. Li also often acts in Mainland-related cases both in court and in arbitration.

Prior to being called to the Hong Kong Bar, Mr. Li served in several positions in the Securities and Futures Commission in Hong Kong and, before that, worked in a law firm in New York.

Mr. Li is currently the Chairperson of the Financial Services Development Council, the Chairperson of the Pay Trend Survey Committee, a director of the Airport Authority, a member of the Standing Commission on Civil Service Salaries and Conditions of Service, and a member of the ICAC Complaints Committee. He is a Judge of the Regulatory Tribunal of the Qatar International Court in Qatar. Mr. Li also serves as director on the boards of BE Reinsurance Limited, SVHK Foundation Limited, SVHK Capital Limited, Light Be Foundation Limited, Light Be (Social Realty) Company Limited, Light Be (Sham Tseng Social Housing) Company Limited, and Light Be (Tin Shui Wai Social Housing) Company Limited.

Mr. Li obtained his Bachelor of Arts degree from Yale University and his Juris Doctor degree from Harvard Law School. He is a Fellow of The Hong Kong Polytechnic University, an Honorary Fellow of the Asian Institute of International Financial Law at The University of Hong Kong, and a Senior Fellow of the Centre for Financial Regulation and Economic Development at The Chinese University of Hong Kong.

Save as disclosed above, Mr. Li did not hold any other directorships in any public listed companies, whether in Hong Kong or overseas, during the last three years. He does not have any relationships with any Directors, senior management, substantial or controlling shareholders of the Company. Mr. Li has confirmed to the Company his independence having regard to the independence guidelines as set out in Rule 3.13 of the Listing Rules. As at the latest practicable date, Mr. Li does not have any interest in the Shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Mr. Li has no service contract with any member of the Group. If Mr. Li is elected as a Director by the Shareholders in the 2023 AGM, a letter of appointment will be entered into between the Company and Mr. Li for appointing him as an independent non-executive director from the date of the 2023 AGM for a term of approximately 2 years with the Company until the conclusion of the 2025 AGM and is subject to retirement by rotation as director and eligible for re-election at the annual general meeting in accordance with the Bye-laws of the Company. Mr. Li is also nominated to be appointed as an independent non-executive director of Asia Insurance, which will be subject to the approval of the shareholder of Asia Insurance and the Insurance Authority.

Mr. Li will be entitled to receive a director's fee and, upon his appointment by the Board as committee's chairperson/member, committees' fees. All such fees are in proportion to the period of his service in the event the duration of services is for an incomplete year.

APPENDIX I**DETAILS OF THE DIRECTORS PROPOSED
FOR RE-ELECTION/ELECTION**

The relevant director's fee and committees' fees for 2023 proposed by the Board and subject to the approval of the Shareholders at the 2023 AGM of the Company are as follows:

	Fee for Director	
	<i>(per annum)</i>	
	Chairman	Member
	<i>HK\$</i>	<i>HK\$</i>
The Board	100,000	80,000
Each Board committee	40,000	30,000

The director's fee of Asia Insurance which is subject to the approval of the shareholder of Asia Insurance at its 2023 annual general meeting will be HK\$60,000 per annum, payable in proportion to the period of his service in the event the duration of services is for an incomplete year.

Save as disclosed above, there is no other information that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules in relation to Mr. Li nor are there other matters that need to be brought to the attention of the Shareholders of the Company.

Mr. TATEGAMI Susumu, aged 49, is currently the General Manager of Global Business Department of Aioi Nissay Dowa Insurance Company, Limited ("Aioi Nissay Dowa"). Mr. Tategami graduated from Rikkyo University, Bachelor of Arts in Law and Politics in 1996 and in the same year he joined Aioi Nissay Dowa. Mr. Tategami had served as the Managing Director & Head of Asian Strategic Unit of Aioi Nissay Dowa Services Asia, Singapore since 2018 upto March 2023, running data analytics business in Southeast Asia and India, developing new technology and know-how as R&D, and managing the company as CEO. He was also the Deputy General Manager of Telematics Solutions group, H.Q. of Aioi Nissay Dowa from 2015 to 2017, proceeding telematics business globally, especially in Southeast Asia, and creating new market such as Ride-sharing where telematics can be used effectively. Mr. Tategami had been an Executive Advisor of Retail Business Centre of Ping An P&C Insurance Company of China (as a seconded staff), Shenzhen, China from 2010 to 2015, developed the SUBARU and Mazda insurance market in China, and expanded Toyota insurance market in China. Aioi Nissay Dowa currently holds approximately 5.61% shareholding in the Company's issued share capital.

Mr. Tategami has not held any directorship in any public listed companies, whether in Hong Kong or overseas, during the last three years. He does not have any relationships with any Directors, senior management, substantial or controlling shareholders of the Company. As at the latest practicable date, Mr. Tategami does not have any interest in the Shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Mr. Tategami has no service contract with any member of the Group. If Mr. Tategami is elected as a Director by the Shareholders in the 2023 AGM, a letter of appointment will be entered into between the Company and Mr. Tategami for appointing him as a non-executive director from the date of the 2023 AGM for a term of approximately 2 years with the Company until the conclusion of the 2025 AGM and is subject to retirement by rotation as director and eligible for re-election at the annual general meeting in accordance with the Bye-laws of the Company.

Mr. Tategami will be entitled to receive a director's fee of HK\$80,000 per annum for 2023, which is proposed by the Board and subject to the approval of the Shareholders at the 2023 AGM of the Company. Such fee is payable in proportion to the period of his service in the event the duration of service is for an incomplete year.

Save as disclosed above, there is no other information that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules in relation to Mr. Tategami nor are there other matters that need to be brought to the attention of the Shareholders of the Company.

This appendix serves as an explanatory statement as required by the Listing Rules to provide requisite information for you to consider whether to vote for or against the Resolution to be proposed at the 2023 AGM in relation to the Share Repurchase Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 935,984,000 Shares. Subject to the passing of the relevant Resolution and on the basis that no further Shares are issued or repurchased prior to the 2023 AGM, the Company would be allowed under the Share Repurchase Mandate to repurchase a maximum of 93,598,400 Shares during the period ending on the earliest of the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required to be held by law or the date upon which such authority is revoked or varied by a resolution of the Shareholders in general meeting.

2. REASONS FOR REPURCHASES

The Directors believe that the Share Repurchase Mandate affords the Company the flexibility and ability in pursuing the best interests for the Company and its Shareholders. Such repurchases may, depending on market conditions and funding arrangements at the time, be beneficial to the Shareholders by enhancing the net assets and/or earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and its Shareholders as a whole.

3. FUNDING OF REPURCHASES

The Company is empowered by its Memorandum of Association and Bye-laws to repurchase its Shares. Bermuda law provides that the amount of capital repaid in connection with a share repurchase may only be paid out of either the capital paid up on the relevant Shares, or funds of the Company that would otherwise be available for dividend or distribution or the proceeds of a new issue of Shares made for such purpose. Repurchases pursuant to the Share Repurchase Mandate will be funded entirely from the funds legally available for the purpose in accordance with the Memorandum of Association and Bye-laws of the Company and the applicable laws of Bermuda, Hong Kong and the Listing Rules. The amount of premium payable on a repurchase may only be paid out of either funds of the Company that would otherwise be available for dividend or distribution or out of the share premium account of the Company. Under Bermuda law, the Shares so repurchased will be treated as cancelled but the aggregate amount of authorised share capital will not be reduced.

The Directors do not propose to exercise the Share Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements or gearing position which in the opinion of the Directors are from time to time appropriate for the Company. However, there may 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 31st December 2022) in the event that the proposed share repurchases are to be carried out in full at any time during the proposed repurchase period.

4. SHARE PRICES

The highest and lowest prices at which the Shares were traded on The Stock Exchange of Hong Kong Limited during each of the previous twelve months were as follows:

	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
April 2022	3.590	3.320
May 2022	3.570	3.360
June 2022	3.610	3.320
July 2022	3.510	3.330
August 2022	3.450	3.150
September 2022	3.450	3.050
October 2022	3.220	3.000
November 2022	3.280	3.000
December 2022	3.600	3.010
January 2023	4.100	3.280
February 2023	3.410	3.240
March 2023	3.460	3.200
April 2023 (up to the Latest Practicable Date)	3.460	3.440

5. SHARES REPURCHASES MADE BY THE COMPANY

During the six months preceding the Latest Practicable Date, a total of 1,776,000 Shares were repurchased by a subsidiary of the Company on The Stock Exchange of Hong Kong Limited, details of which are as follows:

Date of repurchase	Number of Shares repurchased	Highest purchase price per Share <i>HK\$</i>	Lowest purchase price per Share <i>HK\$</i>
<u>Shares repurchased and cancelled</u>			
<i>(Note)</i>			
12 October 2022	40,000	3.05	3.05
14 October 2022	50,000	3.08	3.08
20 October 2022	40,000	3.05	3.05
25 October 2022	16,000	3.05	3.01
26 October 2022	16,000	3.05	3.01
31 October 2022	46,000	3.04	3.01
1 November 2022	26,000	3.01	3.01
4 November 2022	16,000	3.04	3.02
11 November 2022	8,000	3.16	3.14
25 November 2022	52,000	3.24	3.23
29 November 2022	302,000	3.25	3.15
30 November 2022	328,000	3.25	3.20
20 December 2022	38,000	3.53	3.49
21 December 2022	30,000	3.39	3.39
30 December 2022	50,000	3.45	3.45
13 January 2023	198,000	3.48	3.47
20 January 2023	288,000	3.49	3.48
<u>Shares repurchased but not yet cancelled</u>			
29 March 2023	54,000	3.39	3.24
4 April 2023	150,000	3.46	3.46
6 April 2023	28,000	3.46	3.44
	<u>1,776,000</u>		

Note: The issued share capital of the Company was reduced by the par value of the repurchased Shares upon their cancellation.

6. UNDERTAKING

The Directors of the Company have undertaken to The Stock Exchange of Hong Kong Limited to exercise the power of the Company to make purchases pursuant to the proposed Share Repurchase Mandate in accordance with the Listing Rules and all applicable laws of Bermuda and Hong Kong.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates, have any present intention to sell any Shares to the Company under the Share Repurchase Mandate if such is approved by the Shareholders.

No core connected persons of the Company have notified the Company that they have a present intention to sell Shares to the Company, or has undertaken not to do so, in the event that the Share Repurchase Mandate is approved by the Shareholders.

7. TAKEOVERS CODE

If a Shareholder's proportionate interest in the voting rights of the Company increases as a result of a repurchase of Shares, such increase will be treated as an acquisition for the purpose of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert, depending on the level of increase of the Shareholders' interest, 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.

As at the Latest Practicable Date, Mr. CHAN Bernard Charnwut, Chairman and President of the Company together with his associates, held approximately 62.51% of the issued share capital of the Company. Based on such interests and assuming that no further Shares are issued or repurchased prior to the 2023 AGM and in the event that the Directors exercise in full the power to repurchase Shares, the proportionate interests of Mr. Chan and his associates in the Company would be increased to approximately 69.46% of the issued share capital of the Company. Such an increase would not give rise to an obligation to make a mandatory offer pursuant to Rule 26 of the Takeovers Code.

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

NOTICE OF ANNUAL GENERAL MEETING



亞洲金融集團(控股)有限公司*

ASIA FINANCIAL HOLDINGS LIMITED

Incorporated in Bermuda with limited liability

(Stock Code: 662)

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Asia Financial Holdings Limited (the “Company”) will be held virtually by electronic means on Friday, 19 May 2023 at 12:00 noon for the following purposes:

1. To receive and consider the audited Financial Statements, the Report of the Directors and the Independent Auditor’s Report for the year ended 31 December 2022.
2. To declare a final dividend for the year ended 31 December 2022.
3.
 - (a) To re-elect Mr. TAN Stephen as an Executive Director.
 - (b) To re-elect Mr. WONG Kok Ho as an Executive Director.
 - (c) To re-elect Mr. AU YANG Chi Chun Evan as an Independent Non-executive Director.
 - (d) To elect Mr. LI Lu Jen Laurence as an Independent Non-executive Director.
 - (e) To elect Mr. TATEGAMI Susumu as a Non-executive Director.
4. To fix the Directors’ fees and the fees payable to the members of certain Board committees for the year ending 31 December 2023 (see note 5).
5. To re-appoint Ernst & Young as the Auditor of the Company and authorise the Directors to fix the remuneration.

* for identification purposes only

NOTICE OF ANNUAL GENERAL MEETING

To consider as special business and, if thought fit, pass with or without amendments the following resolutions as ordinary resolutions:

Ordinary Resolutions

6. “**THAT** the Directors be and are hereby granted an unconditional general mandate to allot, issue and otherwise deal with additional shares in the capital of the Company and to make or grant offers, agreements, warrants and options in respect thereof, subject to the following conditions:

- (a) such mandate should not extend beyond the Relevant Period (defined in sub-paragraph (c) below) save that the Directors may during the Relevant Period make or grant offers, agreements, warrants and options which might require the exercise of such power after the end of the Relevant Period;
- (b) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors, otherwise than pursuant to (i) a Rights Issue (as defined in sub-paragraph (c) below), (ii) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the Bye-laws of the Company, or (iii) the exercise of rights of subscription or conversion under the terms of any warrants issued by the Company or any securities which are convertible into shares of the Company, shall not exceed 20% of the aggregate number of shares of the Company in issue at the date of passing of this resolution; 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 expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws of the Company or any applicable law of Bermuda to be held; and
- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.

“Rights Issue” means an offer of shares open for a period fixed by the Directors of the Company 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 exclusion or other arrangements as the Directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory outside Hong Kong).”

NOTICE OF ANNUAL GENERAL MEETING

7. “**THAT** the Directors be and are hereby granted an unconditional general mandate to repurchase issued shares in the capital of the Company in accordance with all applicable laws and subject to the following conditions:
- (a) such mandate should not extend beyond the Relevant Period (defined in subparagraph (c) below);
 - (b) the aggregate number of shares purchased or agreed conditionally or unconditionally to be purchased by the Directors of the Company pursuant to this resolution shall not exceed 10% of the aggregate number of shares of the Company in issue at the date of passing of this resolution; 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 expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws of the Company or any applicable law of Bermuda to be held; and
 - (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”
8. “**THAT** conditional upon the passing of the Resolutions 6 and 7 set out in the notice of this meeting, the general mandate granted to the Directors to allot, issue and otherwise deal with additional shares pursuant to Resolution 6 set out in the notice convening this meeting be and is hereby extended by the addition thereto of an amount representing the aggregate number of shares repurchased by the Company under the authority granted pursuant to Resolution 7 set out in the notice convening this meeting, provided that such extended amount shall not exceed 10% of the aggregate number of the issued shares of the Company at the date of passing of this resolution.”

By Order of the Board
Asia Financial Holdings Limited
CHIANG Yuet Wah Connie
Company Secretary

Hong Kong, 18 April 2023

NOTICE OF ANNUAL GENERAL MEETING

Notes:

- (1) The above meeting will be a virtual meeting. Shareholders can attend, participate and vote at the Meeting by visiting the website at <https://meetings.computershare.com/afh2023AGM> (the “Online Platform”). Shareholders attending the above meeting using the Online Platform will also be counted towards the quorum and they will be able to cast their votes and submit questions through the Online Platform. Login details to access the Online Platform are included in the Company’s notification letter to Shareholders sent together with the circular of the Company dated 18 April 2023.
- (2) Any member entitled to attend and vote at the above meeting is entitled to appoint another person as his/her proxy to attend and, on a poll, vote in his/her stead. A proxy need not be a member of the Company.
- (3) To be valid, a proxy form, together with the power of attorney or other authority (if any) under which it is signed or a certified copy thereof, must be deposited at the Company’s Hong Kong Branch Share Registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong, as soon as possible and in any event by 12:00 noon on 17 May 2023 (Hong Kong time), being at least 48 hours before the time appointed for holding the above meeting or adjourned meeting (as the case may be).
- (4) For the purposes of ascertaining shareholders’ right to attend and vote at the above meeting, and entitlement to the final dividend, the register of members of the Company will be closed for the following periods:
 - (i) For ascertaining shareholders’ right to attend and vote at the above meeting:

Latest time to lodge transfers	4:30 p.m. on 15 May 2023
Book close dates (both days inclusive)	16 to 19 May 2023
Record date	19 May 2023
 - (ii) For ascertaining shareholders’ entitlement to the final dividend:

Ex-dividend date for final dividend	24 May 2023
Latest time to lodge transfers [#]	4:30 p.m. on 25 May 2023
Book close dates (both days inclusive)	29 to 31 May 2023
Record date for final dividend	31 May 2023

During the above closure periods, no transfer of shares will be registered. To be eligible to attend and vote at the above meeting, and to qualify for the final dividend, all properly completed transfer forms accompanied by the relevant share certificates (“transfer documents”) must be lodged for registration with the Company’s Hong Kong Branch Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong, not later than the abovementioned latest time.

[#] *Please note that Computershare Hong Kong Investor Services Limited’s office will not be open on Public Holiday (i.e. 26 May 2023), Saturday and Sunday for receiving physical delivery of the transfer documents for registration. In this respect, all transfer documents must be lodged for registration with Computershare Hong Kong Investor Services Limited by 4:30 pm on 25 May 2023 (Hong Kong time).*

NOTICE OF ANNUAL GENERAL MEETING

- (5) With regard to agenda item 4 in this notice, the board of directors (the “Board”) of the Company recommends to the shareholders the fees payable to the Directors who serve on the Board and certain Board committees (including the Audit Committee, the Compliance Committee, the Nomination Committee, the Remuneration Committee and the Risk Committee) of the Company, at the levels as shown in the table below. Such fees payable to the Directors will be calculated, if applicable, in proportion to the period of service in the case of any Director who has not served the entire period during the relevant financial year.

	Fee for Director <i>(per annum)</i> Proposed fee for 2023 onward (with retrospective effect from 1 January 2023) <i>HK\$</i>	Current fee for 2022[#] <i>HK\$</i>
Board Chairman’s fee	Remain the same as 2022	100,000
Director’s fee	Remain the same as 2022	80,000
*Each Board committee Chairman’s fee	Remain the same as 2022	40,000
*Each Board committee member’s fee	Remain the same as 2022	30,000

[#] *Approved by Shareholders in the annual general meeting held on 20 May 2022.*

* *Board committees include the Audit Committee, the Compliance Committee, the Nomination Committee, the Remuneration Committee and the Risk Committee. The Executive Directors do not receive committees’ fees.*

- (6) Pursuant to Rule 13.39(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, all resolutions set out in this notice will be decided by poll at the above meeting.
- (7) In the event of bad weather such as a typhoon signal no. 8 or above is hoisted, or a black rainstorm warning signal or “extreme conditions caused by a super typhoon” announced by the Government is/are in force in Hong Kong before 9:00 a.m. on the day of the above meeting (or any adjournment thereof), the meeting will be postponed or adjourned. The Company will post an announcement on the HKEXnews website (www.hkexnews.hk) and the Company’s website (www.afh.hk) to notify Shareholders of the date and time of the adjourned meeting.

The meeting will be held as scheduled when an Amber or a Red Rainstorm Warning Signal is in force.

- (8) As at the date of this notice, the executive directors of the Company are Mr. CHAN Bernard Charnwut (Chairman and President), Mr. TAN Stephen, Mr. WONG Kok Ho; the non-executive directors are Mr. KAWAUCHI Yuji, Mr. OGURA Satoru; and the independent non-executive directors are Mrs. LAI KO Wing Yee Rebecca, Mr. AU YANG Chi Chun Evan and Ms. NGAN Edith Manling.

In the event of any inconsistency, the English version of this notice shall prevail over the Chinese version.