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

If you have sold or transferred all your shares in WH Group Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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WH Group Limited
萬洲國際有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 288)

(1) PROPOSED RE-ELECTION OF RETIRING DIRECTORS
(2) PROPOSED GRANTING OF GENERAL MANDATES
TO REPURCHASE SHARES AND TO ISSUE SHARES
(3) PROPOSED FINAL DIVIDEND
(4) PROPOSED ADOPTION OF THE NEW AMENDED AND
RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION
AND
(5) NOTICE OF THE ANNUAL GENERAL MEETING

Capitalized terms used in this cover shall have the same meanings as those defined in this circular.

A notice convening the Annual General Meeting of WH Group Limited to be held at Emerald I & II, Level 8, The Ritz-Carlton, Hong Kong, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong on Thursday, 9 May 2024 at 4: 00 p.m. is set out on pages 18 to 23 of this circular. A form of proxy for use at the Annual General Meeting is also sent to the Shareholders together with this circular. Such form of proxy is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.wh-group.com).

Whether or not you intend to attend the Annual General Meeting, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to Computershare, the branch share registrar of the Company in Hong Kong, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the Annual General Meeting (i.e. before 4:00 p.m. on Tuesday, 7 May 2024) or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof if you so desire.

16 April 2024

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DEFINITIONS

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

“2023 Final Dividend”	a final dividend of HK\$0.25 per Share for the year ended 31 December 2023
“Annual General Meeting”	an annual general meeting of the Company to be held at Emerald I & II, Level 8, The Ritz-Carlton, Hong Kong, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong on Thursday, 9 May 2024 at 4:00 p.m., or any adjournment thereof, to consider and, if thought fit, approve the resolutions contained in the notice of the Annual General Meeting which is set out on pages 18 to 23 of this circular
“Articles of Association”	the articles of association of the Company, as amended, modified, supplemented and adopted from time to time
“Board”	the board of Directors
“Company”	WH Group Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange
“Computershare”	Computershare Hong Kong Investor Services Limited, the branch share registrar of the Company in Hong Kong
“Director(s)”	the director(s) of the Company
“Ernst & Young”	Ernst & Young, Certified Public Accountants and Registered Public Interest Entity Auditor
“Existing M&A”	the existing second amended and restated memorandum and articles of association of the Company that are currently in force
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Issuance Mandate”	a general mandate proposed to be granted to the Directors as set out in item 7 of the notice of the Annual General Meeting
“Latest Practicable Date”	11 April 2024, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Date”	5 August 2014, being the date of the listing of the Shares on the Main Board of the Stock Exchange

DEFINITIONS

“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“New Amended and Restated M&A”	the third amended and restated memorandum and articles of association of the Company proposed to be adopted to replace the Existing M&A with immediate effect after the close of the Annual General Meeting following the passing of the relevant special resolution
“Nomination Committee”	the nomination committee of the Company
“PRC”	the People’s Republic of China
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) with nominal value of US\$0.0001 each in the share capital of the Company
“Share Repurchase Mandate”	a general mandate proposed to be granted to the Directors as set out in item 6 of the notice of the Annual General Meeting
“Shareholder(s)”	holder(s) of Share(s)
“Shuanghui Development”	Henan Shuanghui Investment & Development Co., Ltd. (河南雙匯投資發展股份有限公司), a company established under the laws of the PRC and an indirect non-wholly owned subsidiary of the Company, the shares of which are listed on the Shenzhen Stock Exchange in the PRC
“Shuanghui Group”	Henan Luohe Shuanghui Industry Group Co., Ltd. (河南省漯河市雙匯實業集團有限責任公司), a limited liability company established under the laws of the PRC on 29 August 1994 and an indirect wholly-owned subsidiary of the Company which ceased operation and was deregistered following the completion of the internal restructuring of the Group in September 2019
“Smithfield”	Smithfield Foods, Inc., a corporation incorporated in the Commonwealth of Virginia, the U.S. and an indirect wholly-owned subsidiary of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary”	has the meaning ascribed thereto under the Listing Rules
“Takeovers Code”	the Code on Takeovers and Mergers as amended from time to time

DEFINITIONS

“U.S.”	the United States of America
“US\$”	United States dollars, the lawful currency of the U.S.
“%”	per cent



WH Group Limited
萬洲國際有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 288)

Executive Directors:

Mr. WAN Long (*Chairman*)
Mr. GUO Lijun (*Chief Executive Officer*)
Mr. WAN Hongwei (*Deputy Chairman*)
Mr. MA Xiangjie (*President of
Shuanghui Development*)
Mr. Charles Shane SMITH (*President and
Chief Executive Officer of Smithfield*)

Non-executive Director:

Mr. JIAO Shuge

Independent Non-executive Directors:

Mr. HUANG Ming
Mr. LAU, Jin Tin Don
Ms. ZHOU Hui

Registered Office:

Maples Corporate Services Limited
PO Box 309, Ugland House
Grand Cayman, KY1-1104
Cayman Islands

*Principal Place of Business and Corporate
Headquarters in Hong Kong:*

Unit 7602B-7604A
Level 76, International Commerce Centre
1 Austin Road West
Kowloon
Hong Kong

16 April 2024

To the Shareholders

Dear Sir/Madam,

- (1) PROPOSED RE-ELECTION OF RETIRING DIRECTORS**
**(2) PROPOSED GRANTING OF GENERAL MANDATES
TO REPURCHASE SHARES AND TO ISSUE SHARES**
(3) PROPOSED FINAL DIVIDEND
**(4) PROPOSED ADOPTION OF THE NEW AMENDED AND
RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION
AND**
(5) NOTICE OF THE ANNUAL GENERAL MEETING

LETTER FROM THE BOARD

1. INTRODUCTION

The purpose of this circular is to provide the Shareholders with information of the resolutions to be proposed, and if thought fit, to be approved at the Annual General Meeting in respect of:

- (i) the re-election of the retiring Directors;
- (ii) the granting of the Share Repurchase Mandate and the Issuance Mandate to the Directors;
- (iii) the proposed payment of the 2023 Final Dividend; and
- (iv) the proposed adoption of the New Amended and Restated M&A.

2. PROPOSED RE-ELECTION OF RETIRING DIRECTORS

Pursuant to Article 16.18 of the Articles of Association, at every annual general meeting of the Company, one-third of the Directors for the time being (or, if their number is not three or a multiple of three, then the number nearest to, but not less than, one-third) shall retire from office by rotation, provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. A retiring Director shall retain office until the close of the meeting at which he retires and shall be eligible for re-election thereat.

In accordance with Article 16.18 of the Articles of Association, Mr. WAN Long, Mr. Charles Shane SMITH and Mr. JIAO Shuge shall retire from their offices as Directors at the Annual General Meeting. Mr. WAN Long, Mr. Charles Shane SMITH and Mr. JIAO Shuge being eligible, will offer themselves for re-election at the Annual General Meeting.

The Nomination Committee has reviewed the structure and composition of the Board, the confirmations and disclosures given by the Directors, the qualifications, skills and experience, time commitment and contribution of the Directors with reference to the nomination principles and criteria set out in the Company's Board Diversity Policy and the terms of reference of the Nomination Committee, as well as the Company's corporate strategy, and the independence of all independent non-executive Directors. The Nomination Committee has recommended to the Board on re-election of all the above-mentioned Directors who are due to retire at the Annual General Meeting.

The details of Mr. WAN Long, Mr. Charles Shane SMITH and Mr. JIAO Shuge are set out in Appendix I to this circular.

3. PROPOSED GRANTING OF GENERAL MANDATES TO REPURCHASE SHARES AND TO ISSUE SHARES

Pursuant to the resolutions passed by the Shareholders at the annual general meeting of the Company on 6 June 2023, (i) a general mandate was granted to the Directors to repurchase Shares not exceeding 10% of the aggregate nominal amount of the issued share

LETTER FROM THE BOARD

capital of the Company as at 6 June 2023, and (ii) a general mandate was granted to the Directors to issue, allot and deal with additional Shares not exceeding 10% of the aggregate nominal amount of the issued share capital of the Company as at 6 June 2023, and such general mandate was extended by the aggregate nominal amount of the Shares repurchased by the Company. Such mandates will lapse at the conclusion of the Annual General Meeting.

In order to give the Company the flexibility to repurchase Shares and issue Shares if and when appropriate, ordinary resolutions will be proposed at the Annual General Meeting to approve:

- (i) the granting of the Share Repurchase Mandate to the Directors to purchase Shares on the Stock Exchange of not exceeding 10% of the total number of issued Shares as at the date of passing of the ordinary resolution as set out in item 6 of the notice of the Annual General Meeting (i.e. 1,283,021,955 Shares, on the basis that the total number of issued Shares will remain unchanged on the date of the Annual General Meeting);
- (ii) the granting of the Issuance Mandate to the Directors to allot, issue or deal with additional Shares of not exceeding 10% of the total number of issued Shares as at the date of passing of the ordinary resolution as set out in item 7 of the notice of the Annual General Meeting (i.e. 1,283,021,955 Shares on the basis that the total number of issued Shares will remain unchanged on the date of the Annual General Meeting); and
- (iii) the extension of the Issuance Mandate by adding the total number of Shares repurchased by the Company since the granting of the Share Repurchase Mandate, as set out in item 8 of the notice of the Annual General Meeting.

The Directors wish to state that they have no immediate plan to repurchase any Shares pursuant to the Share Repurchase Mandate or to issue any Shares pursuant to the Issuance Mandate.

An explanatory statement required by the Listing Rules to provide the Shareholders with the information reasonably necessary to enable such Shareholders to make an informed decision on whether to vote for or against the ordinary resolution to approve the granting of the Share Repurchase Mandate is set out in Appendix II to this circular.

4. PROPOSED FINAL DIVIDEND

As disclosed in the announcement of the Company dated 26 March 2024, the Board has recommended the payment of the 2023 Final Dividend of HK\$0.25 per Share for the year ended 31 December 2023 to the Shareholders subject to the approval of the Shareholders at the Annual General Meeting. Taking into account of the interim dividend of HK\$0.05 per Share paid on 29 September 2023, total dividend for the year ended 31 December 2023 will be HK\$0.30 per Share (2022: HK\$0.30 per Share). The 2023 Final

LETTER FROM THE BOARD

Dividend is expected to be paid in cash to the Shareholders whose names appear on the register of members of the Company on Tuesday, 21 May 2024 on or about Thursday, 30 May 2024.

5. PROPOSED ADOPTION OF THE NEW AMENDED AND RESTATED M&A

The Board proposes to amend the Existing M&A to (i) bring the Existing M&A in line with the latest regulatory requirements in relation to the expanded paperless listing regime and the electronic dissemination of corporate communications by listed issuers and the relevant amendments made to the Listing Rules which took effect from 31 December 2023; and (ii) make certain other housekeeping amendments.

In view of the number of proposed changes involved, the Board proposes to amend the Existing M&A currently in effect by deletion in their entirety and the substitution in their place of the New Amended and Restated M&A. Full terms of the proposed amendments brought about by the adoption of the New Amended and Restated M&A when compared with the Existing M&A are set out in Appendix III to this circular.

Shareholders are advised that the New Amended and Restated M&A are written in English. The Chinese translation of the New Amended and Restated M&A is for reference purpose only. In case of any inconsistency between the English version and Chinese translation, the English version shall prevail.

The legal advisers to the Company have confirmed that the proposed amendments to the Existing M&A conform with the applicable requirements of the Listing Rules and the laws of the Cayman Islands. The Company confirms that there is nothing unusual about the proposed amendments for a company listed on the Stock Exchange.

6. CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed during the following periods and during these periods, no transfer of Shares will be registered:

(i) To attend and vote at the Annual General Meeting

For the purpose of ascertaining the Shareholders' entitlement to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Monday, 6 May 2024 to Thursday, 9 May 2024, both days inclusive. In order to be eligible to attend and vote at the Annual General Meeting, all transfers of Shares accompanied by the relevant share certificates and appropriate transfer forms must be lodged for registration with Computershare at Shops 1712–1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Friday, 3 May 2024.

LETTER FROM THE BOARD

(ii) To qualify for the proposed 2023 Final Dividend

For the purpose of ascertaining the Shareholders' entitlement to the proposed 2023 Final Dividend, the register of members of the Company will be closed from Friday, 17 May 2024 to Tuesday, 21 May 2024, both days inclusive. In order to qualify for the proposed 2023 Final Dividend, all transfers of Shares accompanied by the relevant share certificates and appropriate transfer forms must be lodged for registration with Computershare at Shops 1712–1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on Thursday, 16 May 2024.

7. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice of the Annual General Meeting is set out on pages 18 to 23 of this circular.

Pursuant to Rule 13.39(4) of the Listing Rules and Article 13.6 of the Articles of Association, any vote of shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. An announcement on the poll results will be published by the Company after the Annual General Meeting in the manner prescribed under Rule 13.39(5) of the Listing Rules.

A form of proxy for use at the Annual General Meeting is sent to the Shareholders together with this circular. Such form of proxy is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.wh-group.com). Whether or not you intend to attend the Annual General Meeting, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to Computershare, the branch share registrar of the Company in Hong Kong, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the Annual General Meeting (i.e. before 4:00 p.m. on Tuesday, 7 May 2024) or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the Annual General Meeting if you so desire.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder is required to abstain from voting at the Annual General Meeting.

The Shareholders are reminded that attendance in person at the Annual General Meeting is not necessary for the purpose of exercising their voting rights. The Shareholders are encouraged to, by using the accompanying form of proxy, appoint the chairman of the Annual General Meeting as their proxy to vote on the relevant resolutions at the Annual General Meeting, instead of attending the Annual General Meeting in person.

LETTER FROM THE BOARD

If the Shareholders have any questions relating to the Annual General Meeting, please contact Computershare, the branch share registrar of the Company in Hong Kong, whose contact details are as follows:

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

The Shareholders are also welcome to contact the Company for enquiries relating to the resolutions at the Annual General Meeting or any matters for communication with the Board. All enquiries shall be in writing and sent by post to the principal office of the Company in Hong Kong for the attention of the Company Secretary.

8. RECOMMENDATION

The Directors consider that (i) the proposed re-election of the retiring Directors; (ii) the proposed granting of the Share Repurchase Mandate and Issuance Mandate to the Directors; (iii) the proposed payment of the 2023 Final Dividend; and (iv) the proposed adoption of the New Amended and Restated M&A are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of all resolutions to be proposed at the Annual General Meeting.

9. ADDITIONAL INFORMATION

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

Yours faithfully,
For and on behalf of the Board
WH Group Limited
Wan Long
Chairman

The following are the details of the Directors who will retire, and being eligible, offer themselves for re-election at the Annual General Meeting.

EXECUTIVE DIRECTORS

WAN Long (萬隆), age 83, was appointed as a Director on October 16, 2007 and has been the Chairman of our Board since November 26, 2010. He also holds directorships in various subsidiaries of the Group. He was designated as our executive Director on December 31, 2013. He served as the Company's chief executive officer from October 2013 to August 11, 2021. Mr. Wan has been the chairman of the board of Shuanghui Development (a company listed on the Shenzhen Stock Exchange with stock code 000895 and our subsidiary) since August 20, 2012. Mr. Wan joined Henan Luohe Meat Products Processing United Factory (河南省漯河市肉類聯合加工廠) in May 1968 and became the general manager of the factory in 1984. Under Mr. Wan's direction, our business has grown from a local state-owned enterprise in Henan Province into an international company with operations spanning various continents. Mr. Wan has over 50 years of experience in the meat processing industry. He was a representative of the Ninth to Twelfth China's National People's Congress (中國人民共和國全國人民代表大會) in 1998, 2003, 2008 and 2013 and was appointed as an executive director of the China Meat Association (中國肉類協會) from December 2006 to December 2011 and a senior consultant of the China Meat Association (中國肉類協會) in 2001. Mr. Wan received his professional certificate in business management from the Henan University of Animal Husbandry and Economy (河南牧業經濟學院, previously The Henan Business College (河南商業專科學校)) in May 1991 and was awarded the senior economist professional qualification issued by the Henan Province Advanced Professional Titles Adjudication Committee (Economic Disciplines) (河南省經濟系列高級評審委員會) in July 1999. Mr. Wan is the father of Mr. Wan Hongwei.

Mr. Wan has entered into a service contract with the Company as an executive Director for a term of three years commencing from August 5, 2014, being the Listing Date. Mr. Wan is subject to retirement by rotation and re-election at least once every three years at the annual general meeting in accordance with the Articles of Association. Mr. Wan retired as executive Director by rotation on 1 June 2021 and was re-elected as executive Director on 1 June 2021 for a term of three years commencing on the date of re-election. Mr. Wan is not entitled to receive any director's fee. Mr. Wan is entitled to receive a discretionary management bonus which is determined by the Board with reference to the Company's performance, the prevailing market conditions and the individual director's overall performance after the completion of each service year. Mr. Wan has also served as a director of Rotary Vortex Limited (an indirect wholly-owned subsidiary of the Company) and he is entitled to a basic annual salary of US\$1,500,000. For the year ended December 31, 2023, Mr. Wan did not receive any discretionary management bonus and his total emoluments (including the salary he earned by serving as a director of Rotary Vortex Limited) were HK\$11,625,000.

As at the Latest Practicable Date, Mr. Wan is (i) interested in 1,500,000 Shares; (ii) interested in the share options to subscribe for 146,198,889 Shares granted under the pre-IPO share option scheme of the Company; (iii) deemed to be interested in 3,517,169,817 Shares as a settlor of a family trust; and (iv) interested in 301,736 shares of Shuanghui Development, being an associated corporation of the Company, each within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Wan: (1) does not have any interests in the Shares within the meaning of Part XV of the SFO; (2) has not held any other positions with the Company or other members of the Group; (3) has not been a director of any public company, the securities of which are listed on any securities market in Hong Kong or overseas, in the last three years; (4) does not have any other major appointments and professional qualifications; (5) does not have any relationship with any Director, senior management or substantial or controlling shareholders of the Company; (6) has no other information that needs to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules; and (7) has no other matter that needs to be brought to the attention of the Shareholders.

Charles Shane SMITH, age 50, was appointed as an executive Director on 11 August 2021. He has also served as a director, the president and chief executive officer of Smithfield since 8 July 2021. He has served in various other positions with Smithfield since joining Smithfield in 2003, including chief strategy officer from January 2021 to 7 July 2021, executive vice president of Smithfield European operations from April 2019 to January 2021, president of Smithfield Romania operations from November 2017 to April 2019 and chief financial officer of Smithfield Europe operations from September 2012 to April 2019.

Mr. Smith has expertise in overseeing the day-to-day operations of the entire vertically integrated business of Smithfield. Mr. Smith obtained his Master of Business Administration degree from the College of William and Mary in Virginia in 2009 and Bachelor of Science in accounting from Mount Olive College in 2000. Mr. Smith became a certified public accountant under the laws of North Carolina of the United States of America in 2001. In October 2017, Mr. Smith agreed to forfeit his certificate as a certified public accountant solely due to his inability to locate a written confirmation of attendance at two hours (of the annual requirement of a total of 40 hours) of continuing education. While Mr. Smith has the right to apply for reissuance of his certificate, subject to fulfillment of certain requirements of the North Carolina accounting board, he has elected not to do so because he no longer holds himself out to the public as a certified public accountant.

Mr. Smith has entered into a service contract with the Company as an executive Director for a term of three years commencing from 11 August 2021, being the effective date of his appointment. Mr. Smith is subject to retirement by rotation and re-election at least once every three years at the annual general meeting in accordance with the Articles of Association. Mr. Smith retired as executive Director on 1 June 2022 and was re-elected as executive Director on 1 June 2022 for a term of three years commencing on the date of re-election. Mr. Smith is not entitled to receive any director's fee. Mr. Smith is entitled to receive a discretionary management bonus which is determined by the Board with reference

to the Company's performance, the prevailing market conditions and the individual director's overall performance after the completion of each service year. As Mr. Smith currently also serves as a director, president and chief executive officer of Smithfield, he is also entitled to a basic annual salary of US\$1,500,000 and a performance-based bonus which is linked to the operating results of Smithfield. The aforementioned remuneration of Mr. Smith for his positions in the Group was determined with reference to his duties and responsibilities and the prevailing market conditions. For the year ended December 31, 2023, Mr. Smith received director's emoluments (including the aforesaid basic annual salary and performance-based bonus) in the total sum of US\$3,900,000.

As at the Latest Practicable Date, Mr. Smith is interested in share options to subscribe for 1,000,000 Shares granted under the per-IPO share option scheme of the Company within the meaning of the SFO.

Save as disclosed above, Mr. Smith: (1) does not have any interests in the Shares within the meaning of Part XV of the SFO; (2) has not held any other positions with the Company or other members of the Group; (3) has not been a director of any public company, the securities of which are listed on any securities market in Hong Kong or overseas, in the last three years; (4) does not have any other major appointments and professional qualifications; (5) does not have any relationship with any Director, senior management or substantial or controlling shareholders of the Company; (6) has no other information that needs to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules; and (7) has no other matter that needs to be brought to the attention of the Shareholders.

NON-EXECUTIVE DIRECTOR

JIAO Shuge (焦樹閣), age 58, was appointed as our Director on April 28, 2006. He was designated as a non-executive Director on December 31, 2013. He also holds directorships in various subsidiaries of the Group. He served as the deputy chairman of our Board from November 26, 2010 to August 14, 2018. Mr. Jiao served as a director of Shuanghui Development (a company listed on the Shenzhen Stock Exchange with stock code 000895 and our subsidiary) from August 20, 2012 to August 31, 2021. Mr. Jiao is also currently a director and managing partner of CDH Investments Management Company Limited.

Mr. Jiao has served as a director of Hainan Poly Pharm Co. Ltd (a company listed on the Shenzhen Stock Exchange with stock code: 300630) since July 2015. Mr. Jiao served as the chairman of Ningbo Akin Electronic Technology Co., Ltd. (its shares listed on the National Equities Exchange and Quotations with stock code: 830806, hereinafter referred to as "**Ningbo Akin**") from March 2016 to May 2021 and served as Ningbo Akin's general manager from February 2016 to March 2022 and its legal representative from February 2016 to February 2022. Mr. Jiao has also served as the chairman and a non-executive director of Mabpharm Limited (a company listed on the Stock Exchange with stock code: 2181) since July 2018 and the Chairman and non-executive director of OCI International Holdings Limited (a company listed on the Stock Exchange with stock code: 329) since March 8, 2021.

Mr. Jiao was a researcher in the China Aerospace Service and Technology Corporation (中國航天科技集團公司第710研究所) from August 1989 to January 1995. He served as the vice general manager of the direct investment department of China International Capital Corporation Ltd. (中國國際金融有限公司) from December 1995 to August 2002. Mr. Jiao has a broad range of experience serving as directors of various listed companies, including as a non-executive director of China Yurun Food Group Limited (a company listed on the Stock Exchange with stock code 01068) from April 13, 2005 to September 22, 2012, a non-executive director of China Shanshui Cement Group Co., Ltd. (a company listed on the Stock Exchange with stock code 00691) from November 30, 2005 to May 16, 2014, a director of Joyoung Company Limited (a company listed on the Shenzhen Stock Exchange with stock code 002242) from September 12, 2007 to April 27, 2020, an independent non-executive director of China Southern Airlines Company Limited (a company listed on the Stock Exchange with stock code 1055) from June 30, 2015 to April 30, 2021 and an independent non-executive director from April 12, 2012 to November 30, 2021 (a non-executive director from February 18, 2004 to April 12, 2012) of China Mengniu Dairy Co., Ltd. (a company listed on the Stock Exchange with stock code 02319).

Mr. Jiao graduated from Shandong University (山東大學) with a bachelor of mathematics in July 1986, and obtained his master's degree in engineering from the No. 2 Research Institute of Ministry of Aeronautics and Astronautics of China in October 1989.

Mr. Jiao has entered into a letter of appointment with the Company as a non-executive Director for a term of three years commencing from the Listing Date. Mr. Jiao is subject to retirement by rotation and re-election at least once every three years at the annual general meeting in accordance with the Articles of Association. Mr. Jiao retired as a non-executive Director by rotation on 1 June 2022 and was re-elected as a non-executive Director on 1 June 2022 for a term of three years commencing on the date of re-election. Mr. Jiao has not been entitled to receive any director's fee since the Listing Date.

Save as disclosed above, Mr. Jiao (1) does not have any interests in the Shares within the meaning of Part XV of the SFO; (2) has not held any other positions with the Company or other members of the Group; (3) has not been a director of any public company, the securities of which are listed on any securities market in Hong Kong or overseas, in the last three years; (4) does not have any other major appointments and professional qualifications; (5) does not have any relationship with any Director, senior management or substantial or controlling shareholders of the Company; (6) has no other information that needs to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules; and (7) has no other matter that needs to be brought to the attention of the Shareholder.

The following is an explanatory statement required by Rule 10.06(b) of the Listing Rules to provide the Shareholders with information reasonably necessary to enable such Shareholders to make an informed decision on whether to vote for or against the ordinary resolution to approve the granting of the Share Repurchase Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the total number of issued Shares is 12,830,219,550.

Subject to the passing of the ordinary resolution set out in item 6 of the notice of the Annual General Meeting in respect of the granting of the Share Repurchase Mandate and on the basis that the total number of issued Shares will remain unchanged on the date of the Annual General Meeting, being 12,830,219,550 Shares, the Directors would be authorized under the Share Repurchase Mandate to repurchase, during the period in which the Share Repurchase Mandate remains in force, up to 1,283,021,955 Shares, representing approximately 10% of the total number of issued Shares as at the date of the Annual General Meeting.

2. REASONS FOR SHARE REPURCHASE

The Directors believe that the granting of the Share Repurchase Mandate is in the best interests of the Company and the Shareholders as a whole.

Repurchases of the Shares may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders as a whole.

3. FUNDING OF SHARE REPURCHASE

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its memorandum and Articles of Association, the laws of the Cayman Islands and/or any other applicable laws, as the case may be.

4. IMPACT OF SHARE REPURCHASE

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

5. MARKET PRICES OF SHARES

The highest and lowest prices per Share at which Shares have traded on the Stock Exchange during each of the previous twelve months up to and including the Latest Practicable Date were as follows:

	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2023	4.9	4.36
April	4.89	4.3
May	4.48	4.03
June	4.33	3.95
July	4.27	3.94
August	4.25	3.88
September	4.18	3.99
October	4.7	3.93
November	5.05	4.53
December	5.1	4.65
2024		
January	5.16	4.56
February	4.9	4.41
March	5.53	4.65
April (up to and including the Latest Practicable Date)	5.64	5.04

6. GENERAL

To the best of the knowledge of the Directors having made all reasonable enquiries, none of the Directors nor any of their respective close associates (as defined in the Listing Rules) have any present intention, in the event that the granting of the Share Repurchase Mandate is approved by the Shareholders, to sell any Shares to the Company.

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

The Directors have confirmed that, so far as the same may be applicable, they will exercise the power of the Company to make repurchases of Shares pursuant to the Share Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

The Directors have confirmed that neither the explanatory statement nor the proposed share repurchase has any unusual features.

7. TAKEOVERS CODE

If as a result of a repurchase of Shares pursuant to the Share Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of Rule 32 of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholder's interest, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, Rise Grand Group Limited controls Heroic Zone Investments Limited's exercise of voting rights attached to the Shares it holds, and Heroic Zone Investments Limited in turn has the power to control Chang Yun Holdings Limited, High Zenith Limited and Sure Pass Holdings Limited's exercise of their respective voting rights attached to the Shares they respectively hold. Therefore, to the best knowledge of the Company, as at the Latest Practicable Date, Rise Grand Group Limited, Heroic Zone Investments Limited, Chang Yun Holdings Limited, High Zenith Limited and Sure Pass Holdings Limited will be together entitled to directly and indirectly exercise or control the exercise of the voting power attached to 5,029,376,978 Shares, representing approximately 39.20% of the issued Shares.

Therefore, the abovementioned parties are the controlling shareholders of the Company (as defined in the Listing Rules). In the event that the Directors exercise the proposed Share Repurchase Mandate in full, the shareholding of the abovementioned parties would be increased to approximately 43.55% of the issued Shares.

On the basis of such figures, if the Share Repurchase Mandate is exercised in full by the Company and assuming that abovementioned parties do not receive, acquire or dispose of any Shares, the consequential percentage increase in their shareholding after such repurchase may give rise to an obligation for the abovementioned parties and parties acting in concert with them to make a mandatory offer to the Shareholders under Rule 26 of the Takeovers Code.

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

The following are the proposed amendments to the Existing M&A brought about by the adoption of the New Amended and Restated M&A. Unless otherwise specified, clauses, paragraphs and article numbers referred to herein are clauses, paragraphs and article numbers of the Existing M&A.

Article No. Proposed amendments (showing changes to the Existing M&A)

Service of notices	30.1	<p>Except as otherwise provided in these Articles, any notice or document may be served by the Company and any notices may be served by the Board on any member <u>to the extent permitted by, and in accordance with the requirements of, the Listing Rules</u>, either personally or by sending it through the post in a prepaid letter addressed to such member at his registered address as appearing in the register or, to the extent permitted by the Listing Rules and all applicable laws and regulations, by electronic means by transmitting it to any electronic number or address or website supplied by the member to the Company or by placing it on the Company's Website <u>and the Exchange's website</u> provided that the Company has obtained either (a) the member's prior express positive confirmation in writing or (b) the member's deemed consent, in the manner specified in the Listing Rules to receive or otherwise have made available to him notices and documents to be given or issued to him by the Company by such electronic means, or (in the case of notice) by advertisement published in the manner prescribed under the Listing Rules. In the case of joint holders of a share, all notices shall be given to that holder for the time being whose name stands first in the register and notice so given shall be sufficient notice to all the joint holders.</p>
Members out of Hong Kong	30.4	<p>A member shall be entitled to have notice served on him at any address within Hong Kong. Any member who has not <u>consented</u> given an express positive confirmation in writing to the Company in the manner specified in the Listing Rules to receive or otherwise have made available to him notices and documents to be given or issued to him by the Company by electronic means and whose registered address is outside Hong Kong may notify the Company in writing of an address in Hong Kong which for the purpose of service of notice shall be deemed to be his registered address. A member who has no registered address in Hong Kong shall be deemed to have received any notice which shall have been displayed at the transfer office and shall have remained there for a period of 24 hours and such notice shall be deemed to have been received by such member on the day following that on which it shall have been first so displayed, provided that, without prejudice to the other provisions of these Articles, nothing in this Article shall be construed as prohibiting the Company from sending, or entitling the Company not to send, notices or other documents of the Company to any member whose registered address is outside Hong Kong.</p>



WH Group Limited
萬洲國際有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 288)

NOTICE IS HEREBY GIVEN that an annual general meeting (the “**Annual General Meeting**”) of WH Group Limited (the “**Company**”) will be held at Emerald I & II, Level 8, The Ritz-Carlton, Hong Kong, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong on Thursday, 9 May 2024 at 4:00 p.m. for the following purposes:

1. To receive, consider and adopt the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors and auditor for the year ended 31 December 2023.
2. (a) To re-elect Mr. WAN Long as an executive director of the Company.
(b) To re-elect Mr. Charles Shane SMITH as an executive director of the Company.
(c) To re-elect Mr. JIAO Shuge as a non-executive director of the Company.
3. To authorize the board of directors of the Company (the “**Board**”) to fix the remuneration of all directors of the Company (the “**Directors**”).
4. To re-appoint Ernst & Young as the auditor of the Company, to hold office until the conclusion of the next annual general meeting of the Company, and to authorize the Board to fix their remuneration.
5. To declare a final dividend of HK\$0.25 per share of the Company for the year ended 31 December 2023.

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

6. **“THAT:**

- (a) subject to paragraph (b) below, a general mandate be and is hereby generally and unconditionally given to the Directors to exercise during the Relevant Period (as defined below) all the powers of the Company to purchase its shares in accordance with all applicable laws, rules and regulations;
- (b) the total number of shares of the Company to be purchased pursuant to the mandate in paragraph (a) above shall not exceed 10% of the total number of issued shares of the Company as at the date of passing of this resolution (subject to adjustment in the case of subdivision and consolidation of the shares of the Company) and the said mandate shall be limited accordingly; and
- (c) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.”

7. **“THAT:**

- (a) subject to paragraph (c) below, a general mandate be and is hereby generally and unconditionally given to the Directors during the Relevant Period (as defined below) to allot, issue and deal with additional shares of the Company, or securities convertible into shares of the Company, or options, warrants or similar rights to subscribe for any shares of the Company, and to make or grant offers, agreements and options which might require the exercise of such powers;
- (b) the mandate in paragraph (a) above shall authorize the Directors to make or grant offers, agreements and options during the Relevant Period which would or might require the exercise of such powers after the end of the Relevant Period;

NOTICE OF ANNUAL GENERAL MEETING

- (c) the total number of shares allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to the mandate in paragraph (a) above, otherwise than pursuant to:
- (i) a Rights Issue (as defined below);
 - (ii) the exercise of options under a share option scheme of the Company;
 - (iii) any scrip dividend scheme 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 articles of association of the Company; and
 - (iv) the exercise of rights of subscription or conversion under the term of any securities convertible into shares of the Company, or options, warrants or similar rights to subscribe for any shares of the Company;

shall not exceed 10% of the total number of issued shares of the Company on the date of passing of this resolution (subject to adjustment in the case of subdivision and consolidation of the shares of the Company) and the said mandate shall be limited accordingly; and

- (d) for the purposes of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.

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

NOTICE OF ANNUAL GENERAL MEETING

8. “**THAT** conditional upon the passing of resolutions set out in items 6 and 7 of the notice convening this meeting (the “**Notice**”), the general mandate referred to in the resolution set out in item 7 of the Notice be and is hereby extended by the addition to the total number of shares which may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the Directors pursuant to such general mandate of an amount representing the total number of shares purchased by the Company pursuant to the mandate referred to in resolution set out in item 6 of the Notice, provided that such amount shall not exceed 10% of the total number of issued shares of the Company as at the date of passing of this resolution (subject to adjustment in the case of subdivision and consolidation of the shares of the Company).”

9. To consider and, if thought fit, pass the following resolution as a Special Resolution:

“**THAT:**

- (a) the proposed amendments to the existing second amended and restated memorandum and articles of association of the Company, the details of which are set out in Appendix III to the circular of the Company dated 16 April 2024, be and are hereby approved;
- (b) the third amended and restated memorandum and articles of association of the Company, a copy of which has been produced to this meeting marked “A” and signed by the chairman of this meeting for the purpose of identification, be and are hereby approved and adopted as the memorandum and articles of association of the Company, in substitution for, and to the exclusion of, the existing second amended and restated memorandum and articles of association of the Company with immediate effect after the close of this meeting; and
- (c) any director or the company secretary of the Company be and is hereby authorised to do all such acts as he/she deems fit to effect the adoption of the third amended and restated memorandum and articles of association of the Company and to make relevant registrations and filings in accordance with the relevant requirements of the applicable laws and regulations in the Cayman Islands and Hong Kong.”

By order of the Board
WH Group Limited
Wan Long
Chairman

Hong Kong, 16 April 2024

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. Any shareholder of the Company entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote on his/her behalf. A proxy need not be a shareholder of the Company. A shareholder who is the holder of two or more shares of the Company may appoint more than one proxy to represent him/her to attend and vote on his/her behalf. If more than one proxy is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy is so appointed.
2. In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed or a certified copy of that power of attorney or authority, must be deposited at the branch share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited (“**Computershare**”) 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 Annual General Meeting (i.e. before 4:00 p.m. on Tuesday, 7 May 2024) or any adjournment thereof. Completion and return of the form of proxy shall not preclude a shareholder of the Company from attending and voting in person at the Annual General Meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
3. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorised.
4. Where there are joint holders of any share, any one of such joint holders may vote at the Annual General Meeting, either personally or by proxy, in respect of such share as if he/she were solely entitled thereto, but if more than one of such joint holders are present at the Annual General Meeting personally or by proxy, then the one of such joint holders so present whose name stands first on the register of members of the Company shall, in respect of such share, be entitled alone to vote in respect thereof.
5. The resolutions at the Annual General Meeting will be taken by poll pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the results of the poll will be published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.wh-group.com) in accordance with the Listing Rules.
6. The register of members of the Company will be closed during the following periods and during these periods, no transfer of the shares of the Company will be registered:
 - (i) To attend and vote at the Annual General Meeting

For the purpose of ascertaining the shareholders’ entitlement to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Monday, 6 May 2024 to Thursday, 9 May 2024, both days inclusive. In order to be eligible to attend and vote at the Annual General Meeting, all transfers of shares of the Company accompanied by the relevant share certificates and appropriate transfer forms must be lodged for registration with Computershare at Shops 1712–1716, 17/F, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Friday, 3 May 2024.

NOTICE OF ANNUAL GENERAL MEETING

- (ii) To qualify for the proposed final dividend for the year ended 31 December 2023

For the purpose of ascertaining the shareholders' entitlement to the proposed final dividend for the year ended 31 December 2023, the register of members of the Company will be closed from Friday, 17 May 2024 to Tuesday, 21 May 2024, both days inclusive. In order to qualify for the proposed final dividend, all transfers of shares of the Company accompanied by the relevant share certificates and appropriate transfer forms must be lodged for registration with Computershare at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on Thursday, 16 May 2024.

7. In view of the latest pandemic development, the Shareholders are encouraged to appoint the chairman of the Annual General Meeting as their proxy to vote on the relevant resolutions at the Annual General Meeting, instead of attending the Annual General Meeting in person.
8. The Company will implement precautionary measures (as further set out in the circular of the Company dated 16 April 2024) at the Annual General Meeting.
9. If typhoon signal no.8 or above remains hoisted or a black rainstorm warning signal or "extreme conditions caused by a super typhoon" announced by the government of Hong Kong is in force at 12:00 noon on the date of the Annual General Meeting, the Annual General Meeting will be postponed. An announcement will be posted on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.wh-group.com) regarding details of the rescheduled meeting. The Annual General Meeting will be held as scheduled when typhoon signal no. 3 or below or an amber or a red rainstorm warning signal is in fore. Shareholders should make their own decisions as to whether they would attend the Annual General Meeting under bad weather conditions bearing in mind their own situation.

As at the date of this notice, the executive Directors are Mr. WAN Long, Mr. GUO Lijun, Mr. WAN Hongwei, Mr. MA Xiangjie and Mr. Charles Shane SMITH; the non-executive Director is Mr. JIAO Shuge; and the independent non-executive Directors are Mr. HUANG Ming, Mr. LAU, Jin Tin Don and Ms. ZHOU Hui.