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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in doubt** as to any aspect of this circular or as to the action to be taken, you should consult an exchange participant or other registered dealer in securities, a bank manager, solicitor, professional accountant or other professional advisor.

**If you have sold or transferred** all your shares in Vinda International Holdings Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, exchange participant or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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**Vinda International Holdings Limited**  
**維達國際控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock code: 3331)**

**PROPOSALS FOR**  
**(1) RE-ELECTION OF DIRECTORS;**  
**(2) GENERAL MANDATES TO ISSUE AND TO REPURCHASE SHARES;**  
**AND**  
**(3) NOTICE OF ANNUAL GENERAL MEETING**

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The Notice of Annual General Meeting of Vinda International Holdings Limited to be held at Garden Rooms, Level 2, The Royal Garden, 69 Mody Road, Tsimshatsui East, Kowloon, Hong Kong on Friday, 7 April 2017 at 3:00 p.m. is set out on pages 13 to 16 of this circular. Whether or not you are able to attend the meeting, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the meeting 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 adjourned meeting should you so wish.

8 March 2017



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## DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held at Garden Rooms, Level 2, The Royal Garden, 69 Mody Road, Tsimshatsui East, Kowloon, Hong Kong on Friday, 7 April 2017 at 3:00 p.m.;
“Articles of Association”	the articles of association of the Company;
“Board”	the board of Directors;
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time;
“Company”	Vinda International Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Stock Exchange;
“Director(s)”	the director(s) of the Company;
“Group”	the Company and its subsidiaries (within the meaning of the Companies Ordinance and/or the Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants) for the time being and from time to time;
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong;
“Hong Kong”	Hong Kong Special Administrative Region of the PRC;
“Issue Mandate”	the general and unconditional mandate to the Directors to exercise the powers of the Company to allot, issue and deal with Shares not exceeding 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing the resolution approving such mandate;
“Latest Practicable Date”	1 March 2017, being the latest practicable date prior to the printing of this circular for ascertaining certain information referred to in this circular;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time;
“PRC”	the People’s Republic of China;

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## DEFINITIONS

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“Repurchase Mandate”	the general and unconditional mandate to the Directors authorising the repurchases by the Company on the Stock Exchange of Shares not exceeding 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing the resolution approving such mandate;
“RMB”	Renminbi, the lawful currency of the PRC;
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time;
“Share(s)”	fully paid shares of HK\$0.10 each or such other nominal amount prevailing from time to time in the capital of the Company;
“Shareholder(s)”	holder(s) of Shares;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited; and
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs.

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LETTER FROM THE BOARD

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**Vinda International Holdings Limited**  
**維達國際控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock code: 3331)**

*Executive Directors:*

Mr. LI Chao Wang (*Chairman*)  
Ms. YU Yi Fang (*Vice Chairman*)  
Mr. Johann Christoph MICHALSKI  
(*Chief Executive Officer*)  
Ms. LI Jielin (*Deputy Chief Executive Officer*)  
Mr. DONG Yi Ping (*Chief Technology Officer*)

*Non-Executive Directors:*

Mr. Jan Christer JOHANSSON (*Vice Chairman*)  
Mr. Carl Magnus GROTH  
Mr. Carl Fredrik Stenson RYSTEDT

*Independent Non-Executive Directors:*

Mr. CHIA Yen On  
Mr. KAM Robert  
Mr. TSUI King Fai  
Mr. WONG Kwai Huen, Albert

*Alternate Directors:*

Mr. Ulf Olof Lennart SODERSTROM  
(alternate to Mr. RYSTEDT)  
Mr. Gert Mikael SCHMIDT  
(alternate to Mr. JOHANSSON and Mr. GROTH)

*Registered Office:*

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

*Principal Place of Business  
in Hong Kong:*

Penthouse  
East Ocean Centre  
98 Granville Road  
Tsim Sha Tsui East  
Kowloon, Hong Kong

8 March 2017

*To the Shareholders*

Dear Sir/Madam,

**PROPOSALS FOR**  
**(1) RE-ELECTION OF DIRECTORS;**  
**(2) GENERAL MANDATES TO ISSUE AND TO REPURCHASE SHARES;**  
**AND**  
**(3) NOTICE OF ANNUAL GENERAL MEETING**

**1. INTRODUCTION**

The purpose of this circular is to provide you with requisite information regarding resolutions to be proposed at the AGM. The proposed resolutions include (i) re-election of Directors; and (ii) grant of general mandates to issue and to repurchase Shares.

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## LETTER FROM THE BOARD

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### 2. RE-ELECTION OF DIRECTORS

The Board currently comprises twelve Directors, of which five are Executive Directors, namely Mr. LI Chao Wang, Ms. YU Yi Fang, Mr. Johann Christoph MICHALSKI, Ms. LI Jielin and Mr. DONG Yi Ping, three are Non-Executive Directors, namely Mr. Jan Christer JOHANSSON, Mr. Carl Magnus GROTH and Mr. Carl Fredrik Stenson RYSTEDT; and four are Independent Non-Executive Directors, namely Mr. CHIA Yen On, Mr. KAM Robert, Mr. TSUI King Fai, and Mr. WONG Kwai Huen, Albert.

In accordance with Article 86(3) of the Articles of Association, any Director appointed by the Board to fill a casual vacancy of the Board shall hold office until the next following general meeting of the Company and shall then be eligible for re-election at that meeting. Mr. Carl Fredrik Stenson RYSTEDT who was appointed by the Board during the year, will retire at the AGM and, being eligible, offer himself for re-election at the AGM.

In accordance with Article 87(1) of the Articles of Association, at each annual general meeting of the Company, one-third of the Directors for the time being (save and except those Directors in respect of whom the provision of Article 86(3) applies) or, if their number is not three or a multiple of three, then the number nearest but not less than one-third, shall retire from office by rotation. The Directors to retire in every year shall be those who have been longest in office since their last re-election but as between persons who became Directors on the same day, those to retire shall (unless otherwise agree between themselves) be determined by lot. Accordingly, Ms. YU Yi Fang, Mr. Johann Christoph MICHALSKI, Mr. KAM Robert and Mr. WONG Kwai Huen, Albert will retire by rotation and, being eligible, offer themselves for re-election at the AGM.

The biographical and other details of the Directors proposed to be re-elected at the AGM are set out in Appendix I to this circular.

### 3. GENERAL MANDATES TO ISSUE AND TO REPURCHASE SHARES

It will be proposed at the AGM to grant to the Directors (i) a general mandate to allot, issue and deal with Shares up to a limit equal to 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing the relevant resolution and adding to such general mandate so granted to the Directors any Shares representing the aggregate nominal amount of Shares repurchased by the Company under the Repurchase Mandate; and (ii) a Repurchase Mandate to repurchase Shares not exceeding 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing the relevant resolution.

As at the Latest Practicable Date, a total of 1,138,264,373 Shares were in issue. Subject to the passing of the proposed resolution granting the Issue Mandate to the Directors and on the basis that no Shares will be issued and/or repurchased by the Company prior to the AGM, the Company would be allowed under the Issue Mandate to issue a maximum of 227,652,874 Shares representing 20% of the aggregate nominal amount of the issued share capital of the Company at the date of the AGM.

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## LETTER FROM THE BOARD

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The Issue Mandate and the Repurchase Mandate would expire at the earliest of: (a) the conclusion of the next annual general meeting of the Company; or (b) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or by any applicable laws to be held; or (c) the passing of ordinary resolution(s) by Shareholders in general meeting revoking or varying the authority given to the Directors.

An explanatory statement, as required by the Listing Rules to be given to Shareholders in connection with the Repurchase Mandate, is set out in Appendix II to this circular.

#### **4. ANNUAL GENERAL MEETING**

A notice convening the AGM to be held on Friday, 7 April 2017 is set out on pages 13 to 16 of this circular. A form of proxy for use at the AGM is also enclosed with this circular. You are requested to complete the form of proxy and return it to the share registrar of the Company, Computershare Hong Kong Investor Services Limited, in accordance with the instructions printed thereon not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof, whether or not you intend to be present at the AGM. Completion and return of the form of proxy will not prevent you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

#### **5. VOTING BY POLL**

Pursuant to Rule 13.39(4) of the Listing Rules, 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. The resolutions to be proposed at the AGM do not relate purely to a procedural or administrative matter. Therefore, all the resolutions put to the vote at the AGM will be taken by way of poll. The chairman of the AGM will explain the detailed procedures for conducting a poll at the commencement of the AGM.

After the conclusion of the AGM, the poll results will be published on the website of the Stock Exchange and the website of the Company.

#### **6. RECOMMENDATION**

The Board is of the opinion that the re-election of Directors and the granting of general mandates to Directors to issue and repurchase Shares 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 the relevant resolutions to be proposed at the AGM.

Yours faithfully,  
By Order of the Board  
**LI Chao Wang**  
*Chairman*

The biographical and other details of the Directors proposed to be re-elected at the AGM are set out as follows:

**Mr. Carl Fredrik Stenson RYSTEDT**, aged 53, was appointed as Non-Executive Director on 1 March 2017. Prior to his appointment as Non-Executive Director, he had been the alternate Director to Mr. SODERSTROM since 18 April 2016. Mr. RYSTEDT is the Executive Vice President and Chief Financial Officer of Svenska Cellulosa Aktiebolaget SCA (publ) (“SCA”). Mr. RYSTEDT joined SCA in 2014 and was the head of SCA’s group function finance. Prior to joining SCA, from 2008 to 2012, Mr. RYSTEDT was the Executive Vice President and Chief Financial Officer of Nordea Bank AB (publ) and the Country Senior Executive of Nordea Sweden. From 2001 to 2008, Mr. RYSTEDT was the Senior Vice President and Chief Financial Officer of Electrolux PLC. Mr. RYSTEDT was the Chief Financial Officer of Sapa UK Limited from 2000 to 2001 and was the head of business development of Sapa UK Limited from 1998 to 1999. Mr. RYSTEDT has a bachelor degree in Finance and Accounting from the Stockholm School of Economics.

Pursuant to the appointment letter, the term of appointment of Mr. RYSTEDT is from 1 March 2017 to 29 February 2020 and thereafter may be extended for such period as the Company and Mr. RYSTEDT agree in writing. Mr. RYSTEDT is subject to retirement by rotation and re-election at annual general meetings in accordance with the Articles of Association. Mr. RYSTEDT’s existing remuneration is HK\$29,395 per annum, which is commensurate with his duties and responsibilities as Non-Executive Director and the prevailing market situation. Mr. RYSTEDT will not be entitled to any bonus payment.

As at Latest Practicable Date, Mr. RYSTEDT does not have any interest in the shares of the Company within the meaning of Part XV of the SFO. Mr. RYSTEDT holds 7,500 Class B shares of SCA, representing 0.0011% of the capital of SCA, a substantial Shareholder, as at 31 December 2016. Save as disclosed above, Mr. RYSTEDT has not held any directorships in any public listed companies in the past three years and are not connected with any directors, senior management or substantial or controlling shareholders of the Company for the purpose of the Listing Rules. There is no matters relating to his re-election that need to be brought to the attention of the Shareholders and there is no other information that are required to be disclosed pursuant to paragraphs 13.51(2)(h) to 13.51 (2)(v) of the Listing Rules and there is no other matters which need to be brought to the attention of the Shareholders.

**Ms. YU Yi Fang (余毅昉)**, aged 62, is a co-founder of the Group. Ms. YU was appointed as an Executive Director on 1 February 2000 and further appointed as the Vice Chairman of the Board in January 2010 responsible for strategic development. Ms. YU was formerly the Chief Operating Officer of the Group. She has almost 30 years of corporate administration and financial management experience in China’s household paper industry. Ms. YU graduated from the Accounting Program of Guangdong Radio and Television University.

Pursuant to her service agreement, the appointment of Ms. YU commenced from 1 April 2012 until terminated by either party by giving at least three months’ notice in writing. Ms. YU is subject to retirement by rotation and re-election at annual general meetings in accordance with the Articles of Association. Ms. YU’s existing remuneration is HK\$2,737,567 per annum, which is commensurate with her duties and responsibilities held and is approved by the Board with reference to the prevailing market situation. Ms. YU is entitled to a management bonus to be determined by the Board and remuneration committee. The Board has distributed HK\$1,458,020 bonus to Ms. YU for the financial year ended 31 December 2016.



Ms. YU has not held directorship in other listed company during the past three years. She is a director and shareholder of Fu An International Company Limited, a substantial Shareholder. Save as disclosed above, she does not have other relationships with any directors, senior management, or other substantial or controlling shareholder(s) of the Company for the purpose of the Listing Rules. There is no other matters relating to her re-election that need to be brought to the attention of the Shareholders and there is no other information that are required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there is no other matters which need to be brought to the attention of the Shareholders.

As at the Latest Practicable Date, the interests of Ms. YU in the Shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Divisions 7 and 8 of Part XV of the SFO are set out below:

	Number of Shares and underlying shares held under equity derivatives			Approximate percentage (%) of interests (Note)
	Personal interests (held as beneficial owner)	Corporate interests (interests of controlled corporations)	Total interests	
Shares	50,000	–	50,000	0.004
Equity Derivatives — Share options	240,000		240,000	0.02
			<b>290,000</b>	<b>0.024</b>

*Note:* Actual percentages may not equal to the stated figures due to rounding.

**Mr. Johann Christoph MICHALSKI**, aged 51, was appointed as Executive Director and Chief Executive Director of the Company on 1 October 2015. Before acting as an Executive Director and Chief Executive Officer of the Company, Mr. MICHALSKI had acted as a Non-Executive Director of the Company since 2008. He has over 20 years of experience in leadership roles in business development and strategy, consumer marketing and product innovation in the consumer goods industry. Mr. MICHALSKI had been the President of SCA Global Hygiene Category overseeing the global marketing and Research and Development and the President of SCA's Asia Pacific business unit based in Shanghai. Prior to joining SCA, he had held a number of senior management positions in a New Zealand dairy group, Fonterra, as well as a global FMCG company, Unilever. Mr. MICHALSKI has a master's degree in Economics from Kiel University, Germany.

Mr. MICHALSKI has entered into a service contract with the Company in respect of his appointment as its Executive Director and Chief Executive Officer for an initial term of 3 years commencing on 1 October 2015. He is subject to retirement by rotation and re-election at annual general meetings in accordance with the Articles of Association. Mr. MICHALSKI's existing remuneration is HK\$4,918,400 per annum, with discretionary bonus and other benefits with reference to his duties and responsibilities in the Group, the prevailing market situation and the performance of the Group and himself. The Board has distributed HK\$2,570,100 bonus to Mr. MICHALSKI for the financial year ended 31 December 2016.

As at Latest Practicable Date, Mr. MICHALSKI has an interest in 39,000 Shares of the Company and share options of the Company to subscribe for 220,000 of its Shares within the meaning of Part XV of the SFO and holds 11,920 Class B shares of SCA, representing 0.0017% of the capital of SCA, a substantial Shareholder as at 31 December 2016.

Save as disclosed above, Mr. MICHALSKI has not held any directorships in any public listed companies in the past three years and are not connected with any directors, senior management or substantial or controlling shareholders of the Company for the purpose of the Listing Rules. There is no matters relating to his re-election that need to be brought to the attention of the Shareholders and there is no other information that are required to be disclosed pursuant to paragraphs 13.51(2)(h) to 13.51 (2)(v) of the Listing Rules and there is no other matters which need to be brought to the attention of the Shareholders.

**Mr. KAM Robert (甘廷仲)**, aged 59, was appointed as an Independent Non-Executive Director on 19 June 2007. Mr. KAM started his career with one of the Big Four international accounting firms and is currently a partner of a chartered accountancy firm, Kam & Beadman, based in Sydney, Australia. He has many years of experience in providing audit, tax and accounting services, including public company statutory audits, information systems audits and internal audits. Mr. KAM is currently a non-executive director of Jiashili Group Limited. Mr. KAM graduated with a bachelor's degree in Commerce from the University of Western Australia. Mr. KAM is a chartered accountant and a member of the Institute of Chartered Accountants in Australia, a Registered Auditor in New South Wales, Australia and a Registered Auditor of the Australian Securities and Investments Commission. Mr. KAM is also a Justice of the Peace in the State of New South Wales in Australia.

Pursuant to the appointment letter, the appointment of Mr. KAM is for an initial term commencing on 19 June 2007 and ending on 31 December 2008 and may be terminated by either party by giving at least one month's notice in writing. The appointment may be extended for such period as the Company and Mr. KAM may agree in writing. Mr. KAM is subject to retirement by rotation and re-election at annual general meetings in accordance with the Articles of Association. Mr. KAM's existing remuneration is HK\$400,000 per annum, which is commensurate with his duties and responsibilities as an Independent Non-Executive Director and is approved by the Board with reference to the prevailing market situation. Mr. KAM will not be entitled to any bonus payment.

As at the Latest Practicable Date, Mr. KAM has an interest in share options of the Company to subscribe for 140,000 Shares within the meaning of Part XV of the SFO. Save as disclosed above, Mr. KAM has not held directorship in other listed company during the past three years. He has not previously held and is not holding any other position with the Company and its subsidiaries. He does not have other relationships with any directors, senior management, or other substantial or controlling shareholder(s) of the Company for the purpose of the Listing Rules. There is no other matters relating to his re-election that need to be brought to the attention of the Shareholders and there is no other information that are required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there is no other matters which need to be brought to the attention of the Shareholders.

Mr. KAM has served as an Independent Non-Executive Director for more than nine years. Notwithstanding such a long continuous period of his holding office as an Independent Non- Executive Director, given that he has confirmed in writing to the Company of his independence with reference to various matters set out in Rule 3.13 of the Listing Rules, the Board is satisfied with his independence and

believes he is still independent. Furthermore, given the extensive knowledge and experience of Mr. KAM, the Board believes that his re-election is in the best interests of the Company and its Shareholders as a whole and therefore he should be re-elected. Pursuant to Code Provision A.4.3 of the Corporate Governance Code set out in Appendix 14 of the Listing Rules, such re-election will be subject to a separate resolution to be approved by the Shareholders at the AGM.

**Mr. WONG Kwai Huen, Albert (王桂燦)**, aged 65, BBS, JP., was appointed as an Independent Non-Executive Director on 1 September 2014. Mr. WONG holds a bachelor of arts degree from The Chinese University of Hong Kong and a bachelor of laws degree from the University of London. He is admitted as a solicitor in Hong Kong, the United Kingdom, Australia and Singapore. He is a China-Appointed Attesting Officer. Mr. WONG is currently the independent non-executive director of China International Marine Containers (Group) Co., Ltd., PICC Asset Management Co., Ltd., Hua Hong Semiconductor Limited and China Oilfield Services Limited. He has been the managing partner of the China region for 15 years in two international law firms. Prior to that, he worked for the Lands Department, Department of Justice and Legislative Council of the Hong Kong SAR Government for 10 years in total. Since 2011, Mr. WONG has been appointed as board member of the Hong Kong International Airport Authority, Hospital Authority, Hong Kong Mortgage Corporation and the Competition Committee. He is the Honorary Chairman of Hong Kong International Arbitration Centre. He is presently one of the deputy chairman of Hong Kong Inland Revenue Board of Review, chairman of Hong Kong Copyright Tribunal, former president of the Law Society of Hong Kong and Inter Pacific Bar Association and council member of Hong Kong Institute of Director. He is the Honorary Adviser of the Financial Reporting Council and Hong Kong Business Accountants Associations Association. Mr. WONG holds the posts of honorary lecturer, external examiner, Adjunct Professor and Professor of Practice in the University of Hong Kong, The Chinese University of Hong Kong, City University of Hong Kong, Hang Seng Management College and Hong Kong Shue Yan University.

Pursuant to the appointment letter, the term of appointment of Mr. WONG is from 1 September 2014 to 31 December 2015 and may be terminated by either party by giving at least one month's notice in writing. The appointment may be extended for such period as the Company and Mr. WONG agree in writing. Mr. WONG is subject to retirement by rotation and re-election at annual general meetings in accordance with the Articles of Association. Mr. WONG's existing remuneration is HK\$360,000 per annum, which is commensurate with his duties and responsibilities as Independent Non-Executive Director and the prevailing market situation.

As at the Latest Practicable Date, Mr. WONG does not have any interest in the shares of the Company within the meaning of Part XV of the SFO. Save as disclosed above, Mr. WONG has not held directorship in other listed company during the past three years. He has not previously held and is not holding any other position with the Company and its subsidiaries. He does not have other relationships with any directors, senior management, or other substantial or controlling shareholder(s) of the Company for the purpose of the Listing Rules. There is no other matters relating to his re-election that need to be brought to the attention of the Shareholders and there is no other information that are required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there is no other matters which need to be brought to the attention of the Shareholders.

This appendix serves as an explanatory statement, as required by the Listing Rules, to provide requisite information to Shareholders for their consideration of the proposed Repurchase Mandate.

### **REASONS FOR REPURCHASE MANDATE**

Whilst the Directors do not presently intend to repurchase any Shares, they believe that the flexibility afforded by the mandate granted to them if the ordinary resolution no. 6 set out in the notice of AGM is passed would be beneficial to the Company and the Shareholders. Trading conditions on the Stock Exchange have sometimes been volatile in recent years and if there are occasions in the future when Shares are being traded at a discount to their underlying value, the ability of the Company to repurchase Shares can be beneficial to those Shareholders who retain their investment in the Company since this may, depending on the circumstances, result in increases to the fully diluted net assets 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.

### **SHARE CAPITAL**

As at the Latest Practicable Date, the total issued share capital of the Company is 1,138,264,373 fully paid-up ordinary Shares of HK\$0.10 each.

The exercise of the Repurchase Mandate up to 10% limit would enable the Company to repurchase 113,826,437 Shares.

### **SOURCE OF FUNDS FOR REPURCHASES**

In repurchasing Shares, the Company may only apply funds entirely from the Company's available cash flow or working capital facilities, which will be funded legally available for such purpose in accordance with its Memorandum and Articles of Association and the applicable laws of the Cayman Islands. Such funds include but are not limited to the Company's profits available for distribution.

Whilst the Repurchase Mandate, if exercised in full, may have a material adverse impact on the working capital or gearing position of the Company, the Directors expect to exercise such mandate if and to such extent only as they are satisfied that the exercise thereof will not have such a material adverse impact.

### **UNDERTAKING**

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to make repurchases pursuant to Repurchase Mandate in accordance with the Listing Rules and the laws of the Cayman Islands and in accordance with the regulations set out in the Memorandum and Articles of Association of the Company.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates, presently intend to sell any Shares to the Company upon an exercise of the Repurchase Mandate in the event that the latter is granted by the Shareholders.

The Company has not been notified by any core connected persons 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 Repurchase Mandate is granted by the Shareholders.

**TAKEOVERS CODE**

If as a result of share repurchase by the Company a Shareholder's proportionate interest in voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of the Takeovers Code. Accordingly, a Shareholder, or group of Shareholders acting in concert, could obtain or consolidate control of the Company and become obliged to make a mandatory general offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date and to the best of knowledge and belief of the Company, the following Shareholders were directly or indirectly interested in 10% or more of the number of issued ordinary shares that carry a right to vote in all circumstances at general meetings of the Company:

Name of substantial shareholder		Personal interests (held as beneficial owner)	Corporate interests (interests of controlled corporations)	Total interests	Approximate percentage (%) of issued share capital as at Latest Practicable Date <sup>(1)</sup>	Approximate percentage (%) of issued share capital if the Repurchase Mandate is fully exercised <sup>(1)</sup>
SCA Group Holding BV	Shares	620,737,112 <sup>(2)</sup>	—	620,737,112	54.53	60.60
SCA Hygiene AB	Shares	—	620,737,112 <sup>(2)</sup>	620,737,112	54.53	60.60
Svenska Cellulosa Aktiebolaget	Shares	—	620,737,112 <sup>(2)</sup>	620,737,112	54.53	60.60
Fu An International Company Limited	Shares	216,341,581 <sup>(3)</sup>	—	216,341,581	19.01	21.12
Sentential Holdings Limited	Shares	—	216,341,581 <sup>(3)</sup>	216,341,581	19.01	21.12
LI Chao Wang	Shares	—	216,341,581 <sup>(3)</sup>	216,341,581	19.01	21.12

*Notes:*

- Actual percentages may not equal to the stated figures due to rounding.
- SCA Group Holding BV is directly wholly-owned by SCA Hygiene AB, which in turn, is directly wholly-owned by Svenska Cellulosa Aktiebolaget, a company whose shares are quoted and traded on NASDAQ OMX Stockholm, and as American Depository Receipts (ADR level 1) in the United States through Deutsche Bank. Svenska Cellulosa Aktiebolaget and SCA Hygiene AB are deemed to be interested in the 620,737,112 Shares in the Company held by SCA Group Holding BV for the purpose of Part XV of the SFO.
- Fu An International Company Limited is held as to 74.21% by Sentential Holdings Limited, 15.79% by Join Pride International Limited and 10.00% by Daminos Management Limited. The entire issued share capital of Sentential Holdings Limited, Join Pride International Limited and Daminos Management Limited are held by each of LI Chao Wang, YU Yi Fang and DONG Yi Ping, respectively. Sentential Holdings Limited is deemed to be interested in the 216,341,581 Shares in the Company held by Fu An International Company Limited for the purpose of Part XV of the SFO. LI Chao Wang is deemed to be interested in the 216,341,581 Shares in the Company held by Fu An Company Limited for the purpose of Part XV of the SFO.

In the event that the Directors exercised in full the power to repurchase Shares in accordance with the terms of the ordinary resolution no. 6 to be proposed at the AGM, the aforesaid interests of the abovementioned substantial shareholders in the issued share capital of the Company would be proportionally increased as set out above. Such increase will not give rise to an obligation to make a mandatory general offer under the Takeovers Code.

The Directors have no intention to repurchase Shares which would result in the number of Shares in the hands of public falling below the prescribed minimum percentage of 25%.

### MARKET PRICE

The highest and lowest traded market prices for Shares recorded on the Stock Exchange during each of the twelve months preceding the Latest Practicable Date were as follows:

	<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
<b>2016</b>		
March	13.06	11.88
April	14.80	12.80
May	14.98	13.24
June	14.68	13.06
July	15.48	13.18
August	15.50	14.58
September	15.30	13.88
October	16.90	15.12
November	15.86	14.60
December	15.68	14.12
<b>2017</b>		
January	15.80	14.00
February	16.00	14.88
March (up to the Latest Practicable Date)	15.22	14.88

### SHARES REPURCHASES MADE BY THE COMPANY

No repurchases of Shares (whether on the Stock Exchange or otherwise) have been made by the Company in the six months preceding the Latest Practicable Date.

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## NOTICE OF ANNUAL GENERAL MEETING

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### Vinda International Holdings Limited

### 維達國際控股有限公司

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock code: 3331)**

**NOTICE IS HEREBY GIVEN THAT** the Annual General Meeting (the “**Meeting**”) of Vinda International Holdings Limited (the “**Company**”) will be held at Garden Rooms, Level 2, The Royal Garden, 69 Mody Road, Tsimshatsui East, Kowloon, Hong Kong on Friday, 7 April 2017 at 3:00 p.m. for the following purposes:

1. To receive and consider the audited financial statements and the reports of the directors (the “**Directors**”) and auditors of the Company for the year ended 31 December 2016;
2. To declare a final dividend for the year ended 31 December 2016;
3.
  - (a) To re-elect Mr. Carl Fredrik Stenson RYSTEDT as a Non-Executive Director;
  - (b) To re-elect Ms. YU Yi Fang as an Executive Director;
  - (c) To re-elect Mr. Johann Christoph MICHALSKI as an Executive Director;
  - (d) To re-elect Mr. KAM Robert as an Independent Non-Executive Director;
  - (e) To re-elect Mr. WONG Kwai Huen, Albert as an Independent Non-Executive Director; and
  - (f) To authorise the board of Directors to fix the remuneration of the Directors;
4. To re-appoint PricewaterhouseCoopers as auditors of the Company and to authorise the board of Directors to fix their remuneration;
5. As special business, to consider and, if thought fit, pass with or without amendments, the following resolution as an Ordinary Resolution:

**“THAT**

- (a) subject to paragraph (c) below, pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited as amended from time to time, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options which would or might require the exercise of such power be and is hereby generally and unconditionally approved;



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## NOTICE OF ANNUAL GENERAL MEETING

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- (b) the approval in paragraph (a) shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which would or might require the exercise of such power after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined) or (ii) an issue of shares upon the exercise of the subscription rights under any option scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares 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 or (iv) any script 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 pursuant to the Articles of Association of the Company from time to time, shall not exceed 20 per cent. of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing this Resolution and the said approval shall be limited accordingly; and
- (d) 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 Articles of Association of the Company or by any applicable laws to be held; or
- (iii) the passing of an ordinary resolution by shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this Resolution; and

“Rights Issue” means an offer of shares open for a period fixed by the Directors to holders of shares whose names appear on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory applicable to the Company).”



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## NOTICE OF ANNUAL GENERAL MEETING

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6. As special business, to consider and, if thought fit, pass with or without amendments, the following resolution as an Ordinary Resolution:

**“THAT**

- (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all powers of the Company to repurchase securities of the Company on The Stock Exchange of Hong Kong Limited or on any other stock exchange on which the securities of the Company may be listed and is recognised by the Securities and Futures Commission and The Stock Exchange of Hong Kong Limited for this purpose, subject to and in accordance with all applicable laws and/or the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of securities of the Company repurchased by the Company pursuant to paragraph (a) above during the Relevant Period shall not exceed 10 per cent. of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing this Resolution and the authority pursuant to paragraph (a) above shall be limited accordingly; 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 the Articles of Association of the Company or by any applicable laws to be held; or
  - (iii) the passing of an ordinary resolution by shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this Resolution.”

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## NOTICE OF ANNUAL GENERAL MEETING

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7. As special business, to consider and, if thought fit, pass with or without amendments the following resolution as an Ordinary Resolution:

“**THAT** power be given to the Directors to add the number of shares purchased by the Company pursuant to the general mandate referred to in Resolution 6 set out in this notice to the 20 per cent. general mandate to issue new shares referred to in Resolution 5 set out in this notice.”

8. To transact any other business.

By Order of the Board  
**TAN Yi Yi**  
*Company Secretary*

Hong Kong, 8 March 2017

*Notes:*

1. A member entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend and, on a poll, vote on his/her behalf. A proxy need not be a member of the Company.
2. To be valid, a form of proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power of attorney or authority, must be deposited with the Hong Kong branch share registrar of the Company, 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 holding the Meeting or any adjourned Meeting.
3. The register of members of the Company will be closed from 5 April 2017 to 7 April 2017, both dates inclusive, during which period no transfer of shares will be registered in order to ascertain shareholders’ eligibility to attend and vote at the Meeting, all transfers documents accompanied by the relevant share certificates must be lodged 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, Wanchai, Hong Kong for registration not later than 4:30 p.m. on 3 April 2017.

In addition, the register of members of the Company will be closed from 26 April 2017 to 28 April 2017, both dates inclusive, during which period no transfer of shares will be registered in order to ascertain shareholders’ entitlement to the proposed final dividend, all transfers documents accompanied by the relevant share certificates must be lodged 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, Wanchai, Hong Kong for registration not later than 4:30 p.m. on 25 April 2017.