



AFC GROUP HOLDINGS LIMITED
(Listed on the NZX: AFC)
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NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

16 September 2022

AFC Group Holdings Limited (the Company) gives you notice that the annual meeting of shareholders will be held online via Zoom link commencing at 2:00pm on 16 September 2022.

Shareholders can watch the proceedings via this Zoom link

Topic: AFC AGM 2022

Time: Sep 16, 2022 02:00 PM Auckland, Wellington

Join Zoom Meeting

<https://us06web.zoom.us/j/2595915157?pwd=Rnh0NjByb3cydC9CWjd5NjRN SGoxUT09>

Meeting ID: 259 591 5157

Passcode: AFC123

Watching the Meeting on Zoom does not constitute being present at the Meeting, and, accordingly, Shareholders cannot vote via Zoom – if you wish to vote, please vote by proxy in accordance with the instructions on page 4 of this Notice. If you wish to vote on the date, you can email your Shareholder details CSN/Securityholder Number, your registered name and address and your voting intentions for each Resolution or scan your proxy/voting form to accounts@afcnz.com by 3:00 p.m. on Friday 16 September 2022.

Shareholders who cannot attend may also submit questions for the Board or management by email to accounts@afcnz.com by 5.00 p.m. on Thursday 15 September 2022. Questions will be grouped where possible and answered in General Business. Questions asked via the Zoom tool will not be addressed.

The Explanatory Notes which accompany this Notice of Meeting set out the details of the transactions which are the subject of the resolutions and the approval required for each resolution by the shareholders of the Company pursuant to the NZX Listing Rules, the Companies Act 1993 and the constitution of the Company.

The business of the meeting will be:

1. **Chairman's Introduction**
2. **Apologies**
3. **Resolution 1: Annual Report**

To receive and consider the Annual Report, including the audit report and financial statements, for the year ended 31 March 2022.

"That the Annual Report be received."

4. **Resolution 2: Appointment of Auditor**

To record that the company appoints new auditor pursuant to section 207P of the Companies Act 1993 and to consider, and if thought fit, to pass the following ordinary resolution

"That the Company's Auditors William Buck is reappointed as auditors."

5. **Resolution 3: Fixing the Fees and Expenses of the auditor**

To record that shareholders authorise the directors to fix the fees and expenses of the auditor for the financial year ending 31 March 2023 pursuant to section 200 of the Companies Act 1993 and to consider, and if thought fit, to pass the following ordinary resolution

" That the directors of the Company be authorised to fix the remuneration of the auditors of the Company for the ensuing year."

6. Resolution 4: Re-election of Director

To consider and, if thought fit, to pass the following ordinary resolution pursuant to NZX Listing Rule 3.3.6:

“That Yang Xia, who retires by rotation and is eligible for re-election, be elected as a non-executive director of the Company.”

7. Resolution 5: Re-election of Director

To consider and, if thought fit, to pass the following ordinary resolution pursuant to NZX Listing Rule 3.3.6:

“That Bo Xian (Charles) Cao, who retires by rotation and is eligible for re-election, be elected as an independent director of the Company.”

8. Resolution 6: Re-election of Director

To consider and, if thought fit, to pass the following ordinary resolution pursuant to NZX Listing Rule 3.3.6:

“That Jingwei (Karen) Ma, who retires by rotation and is eligible for re-election, be elected as an executive director of the Company.”

9. Resolution 7: Appointment of Director

To consider and, if thought fit, to pass the following ordinary resolution:

“That Shuang (Simon) Xia be appointed as a non-executive director of the Company.”

10. General Business

Attending the Meeting

AFC Group Holdings Limited advises that considering current and expected Covid-19 related social distancing restrictions, it will no longer offer shareholders the ability to attend the Annual Shareholders' Meeting in person. Shareholders will be able to attend the meeting, which is to be held on Friday 16 September 2022, through a virtual meeting platform only.

Explanatory Notes

Explanatory notes on Resolution 2 to 7 accompany this Notice of Meeting.

Ordinary Resolution

An ordinary resolution means a resolution passed by a simple majority of votes of shareholders of the Company entitled to vote and voting.

Directors' Recommendation

The Directors unanimously recommend that you vote in favour of the Resolutions 1 to 7.

Proxies and Representatives

Shareholders may exercise their right to vote at the meeting either by being present in person or by appointing a proxy to attend and vote in their place. A proxy need not be a shareholder of the Company. The Chairman of the meeting is willing to act as proxy for any shareholder who may wish to appoint him for that purpose. The Chairman intends to vote any discretionary proxies, that he receives, in favour of the resolutions. A body corporate shareholder may appoint a representative to attend the meeting on its behalf. A proxy form is enclosed with this notice.

If you wish to vote by proxy you must complete the form and produce it to the Company by delivering it to the Company's Share Registrar, Computershare Investor Services Ltd, Level 2, 159 Hurstmere Road, Takapuna, Auckland or by posting it to The Share Registrar, AFC Group Holdings Limited, c/o Computershare Investor Services Ltd, Private Bag 92119, Auckland 1142, New Zealand (in each case), so as to be received no later than 48 hours before the meeting is due to begin (i.e. before 2:00 pm on 14 September 2022).

By order of the Board

Hao Long

CFO

16 August 2022

EXPLANATORY NOTES

Resolution 2 - Appointment of Auditor

Shareholder approval is sought to reappoint the Company's Auditors William Buck as auditors.

Resolution 3 - Fixing the Fees and Expense of the auditor

Shareholder approval is sought to authorise the directors to fix the fees and expense of the auditor for the financial year ending 31 March 2023.

Resolution 4 – 6 Re-election of Director

Pursuant to NZX Listing rule 3.3.6 adopted within the Company's constitution requires that at every annual meeting, at least one third of the Directors and those who have been longest in office since their last election shall retire from office.

The Company currently has five directors. Three of those directors Yang Xia, Boxian (Charles) Cao, and Jingwei (Karen) Ma retire by rotation, and being eligible for re-election, has offered themselves for re-election.

Yang Xia

Mr. Yang Xia is a Chinese National with more than 30 years of experience in commerce and finance. Prior to starting his own business, he held management and leadership roles in the Chinese Government's finance department and in major nationally owned Chinese companies. He is a former director general of the Anhui Chaohu Foreign Trade and Economic Relations Commission. He currently holds directorships in various Chinese companies spanning a range of industries.

In 2007 Mr Xia formed his own investment company, Guangdong Yinrui Investment & Management Company. While a majority of his investments are in China, he has also invested in a chemical company in Thailand. Mr Xia is currently in the process of expanding his investment activities into Australia and New Zealand having founded NZ Silveray Group Limited in February 2014.

Boxian (Charles) Cao

Mr. Bo Xian Cao is a Chinese National and a New Zealand Citizen. He moved to New Zealand in 1994 and he has over 22 years business experience in China and New Zealand. He has held various executive positions in export related sectors specifically primary industries (including Hydroponics) and Skin Care industries. Mr. Cao has developed skills in trading between New Zealand and Asian countries specialising in Hong Kong and China.

Mr. Cao joined AFC in 2016 and he is currently the director of AFC Group Holdings Limited, and Chairman of the Audit and Risk committee.

Jingwei Ma

Ms Jingwei Ma was appointed director of AFC Group Holdings Limited on 29 March 2021. Ms Jingwei Ma graduated from Japan Aichi University in 2010, major in International Relations. She is a visionary entrepreneur who owns a business in the education sector and operates two female fitness clubs in Xi'an China. Both of her businesses have achieved remarkable results.

Ms Ma has brought her governance expertise and trading channels to AFC to stimulate the international trade sector.

Resolution 7 - Appointment of Director

Shuang (Simon) Xia

Mr. Shuang (Simon) Xia studied Commerce in the UK and New Zealand. He has successful experience in running business in commercial and investment sector. Mr. Shuang (Simon) Xia has been the Chief Executive Officer of AFC Biotechnology Manufacture Co Limited since June 2019 and brings his expertise to explore the sales channels for AFC.