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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in Zhidao International (Holdings) Limited, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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**ZHIDAO INTERNATIONAL (HOLDINGS) LIMITED**

**志道國際(控股)有限公司\***

(Incorporated in Bermuda with limited liability)

(Stock code: 01220)

**GENERAL MANDATES TO REPURCHASE SHARES AND  
TO ISSUE NEW SHARES,  
RE-ELECTION OF THE RETIRING DIRECTORS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening an annual general meeting (the "AGM") of Zhidao International (Holdings) Limited (the "Company") to be held at 3/F, Nexxus Building, 77 Des Voeux Road Central, Hong Kong on 31 August 2015 (Monday) at 11:00 a.m. 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. Whether or not you intend to attend and vote at the AGM in person, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the branch share registrar of the Company, Tricor Tengis Limited, at Level 22, 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 holding the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting at the AGM or any adjournment thereof should you so wish.

\* For identification purposes only

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## DEFINITIONS

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

“Annual General Meeting” or “AGM”	the annual general meeting of the Company to be held at 3/F, Nexxus Building, 77 Des Voeux Road Central, Hong Kong on 31 August 2015 (Monday) at 11:00 a.m.
“associate(s)”	has the same meaning as defined in the Listing Rules
“Board”	the board of Directors
“Bye-law(s)”	the bye-law(s) of the Company (as amended from time to time)
“Company”	Zhidao International (Holdings) Limited, a company incorporated in Bermuda with limited liability and whose securities are listed on the main board of the Stock Exchange
“connected person”	has the same meaning as defined in the Listing Rules
“controlling shareholder”	has the same meaning as defined in the Listing Rules
“Director(s)”	the director(s) of the Company
“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 and unconditional mandate to be given to the Directors to exercise the powers of the Company to allot, issue and deal with Shares of an aggregate nominal amount of up to twenty per cent of the aggregate nominal amount of the issued ordinary share capital of the Company on the date of passing such resolution
“Latest Practicable Date”	23 July 2015, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China

## DEFINITIONS

“Repurchase Mandate”	a general and unconditional mandate to be given to the Directors to exercise the powers of the Company to purchase Shares on the Stock Exchange of an aggregate nominal amount of up to ten per cent of the aggregate nominal amount of the issued ordinary share capital of the Company on the date of passing such resolution
“SFO”	the Securities and Futures Ordinance (Cap. 571 of Laws of Hong Kong)
“Share(s)”	the ordinary share(s) of \$0.01 each in the share capital of the Company
“Shareholder(s)” or “Member(s)”	the holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder”	has the same meaning as defined in the Listing Rules
“Takeovers Code”	The Hong Kong Code on Takeovers and Mergers
“%”	Per cent



**ZHIDAO INTERNATIONAL (HOLDINGS) LIMITED**

**志道國際(控股)有限公司\***

(Incorporated in Bermuda with limited liability)

(Stock code: 01220)

**Executive Directors**

Mr. Tung Yee Shing (Chairman)

Ms. Cheung Oi Chun

**Independent Non-executive Directors**

Mr. Chan Yin Tsung

Mr. Li Kam Chung

Mr. Kwok Lap Fung, Beeson

**Registered Office**

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

**Principal Place of Business  
in Hong Kong**

Unit 3328D, 33/F

China Merchants Tower

Shun Tak Centre

168 Connaught Road Central

Sheung Wan, Hong Kong

31 July 2015

To Shareholders

Dear Sir/Madam,

**GENERAL MANDATES TO REPURCHASE SHARES AND  
TO ISSUE NEW SHARES,  
RE-ELECTION OF THE RETIRING DIRECTORS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**1. INTRODUCTION**

The purpose of this circular is to provide you with information in respect of:

- (a) the granting the general mandates to repurchase Shares and issue new Shares;
- (b) the re-election of the retiring Directors; and
- (c) the notice of Annual General Meeting.

\* For identification purposes only

## **LETTER FROM THE BOARD**

### **2. GENERAL MANDATES TO REPURCHASE SHARES AND TO ISSUE NEW SHARES**

Ordinary resolutions will be proposed at the Annual General Meeting to approve the grant of new general mandates to the Directors:

- (a) to repurchase Shares on the Stock Exchange of an aggregate nominal amount of up to ten per cent of the aggregate nominal amount of the issued ordinary share capital of the Company on the date of passing such resolution;
- (b) to allot, issue or deal with Shares of an aggregate nominal amount of up to twenty per cent of the aggregate nominal amount of the issued ordinary share capital of the Company on the date of passing such resolution (i.e. not exceeding 330,000,000 Shares based on the issued ordinary share capital of the Company of 1,650,000,000 Shares as at the Latest Practicable Date and assuming that such issued share capital remains the same on the date of passing such resolution); and
- (c) to extend the Issuance Mandate by an amount representing the aggregate nominal amount of the Shares repurchased by the Company pursuant to and in accordance with the Repurchase Mandate.

The Repurchase Mandate and the Issuance Mandate will continue in force until the conclusion of the next annual general meeting of the Company or any earlier date as referred to in resolutions no. 4 and no. 5 as set out in the notice of Annual General Meeting.

In accordance with the requirements of the Listing Rules, the Company is required to send to the Shareholders an explanatory statement containing all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the grant of the Repurchase Mandate. An explanatory statement as required by the Listing Rules in connection with the Repurchase Mandate is set out in Appendix II to this circular.

The Repurchase Mandate and the Issuance Mandate, unless revoked or varied by way of an ordinary resolution of the shareholders in general meeting, will expire at the conclusion of the next annual general meeting of the Company, which will be convened on or before 30 September 2016.

### **3. RE-ELECTION OF THE RETIRING DIRECTORS**

In accordance with Bye-laws 86(2), the Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or, subject to authorisation by the Members in general meeting, as an addition to the existing Board. Any Director so appointed by the Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election at that meeting.

Mr. Chan Yin Tsung will retire and, being eligible, has offered himself for re-election at the AGM.

## **LETTER FROM THE BOARD**

In accordance with Bye-laws 87, at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation. In any event, 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 be eligible for re-election. The Directors to retire by rotation shall include (so far as necessary to ascertain the number of directors to retire by rotation) any Director who wishes to retire and not to offer himself for re-election.

Ms. Cheung Oi Chun and Mr. Kwok Lap Fung, Beeson will retire by rotation and, being eligible, have offered themselves for re-election at the AGM.

The biographical details of the above-named Directors is set out in Appendix I to this circular in accordance with the relevant requirements of the Listing Rules.

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

A notice convening the AGM to be held at 3/F, Nexxus Building, 77 Des Voeux Road Central, Hong Kong on 31 August 2015 (Monday) at 11:00 a.m. is set out on pages 13 to 16 of this circular.

#### **5. PROXY ARRANGEMENT**

A form of proxy for use at the AGM is enclosed with this circular and has been posted on the websites of the Stock Exchange ([www.hkex.com.hk](http://www.hkex.com.hk)) and the Company ([www.zdihl.com](http://www.zdihl.com)) respectively. Whether or not you intend to attend and vote at the AGM in person, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the branch share registrar of the Company, Tricor Tengis Limited, at Level 22, 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 holding the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting at the AGM or any adjournment thereof should you so wish.

#### **6. 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 a poll. Therefore, all resolutions proposed at the AGM shall be voted by poll. The results of the poll will be announced by the Company in compliance with the Listing Rules.

#### **7. RESPONSIBILITY STATEMENT**

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors individually and collectively accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, there are no other facts the omission of which would make any statement in this circular misleading.

## LETTER FROM THE BOARD

### 8. RECOMMENDATION

The Directors consider that (i) the granting of the Repurchase Mandate and the granting/extension of the Issuance Mandate; and (ii) the re-election of the retiring Directors are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the AGM.

Yours faithfully  
For and on behalf of the Board  
**Tung Yee Shing**  
Chairman



Pursuant to the Listing Rules, the details of the retiring Directors proposed for re-election at the AGM are provided as follows:

**1. Ms. Cheung Oi Chun**  
Executive Director

Ms. Cheung Oi Chun, aged 50, was appointed as an executive Director on 9 January 2012. Ms. Cheung worked for the Judiciary of The Government of Hong Kong Special Administrative Region.

Ms. Cheung has entered into a service contract with the Company in relation to her appointment as an executive Director for a one-year period effective from 11 January 2015 and terminates with three months' notice. Ms. Cheung is entitled to a remuneration of HK\$45,000 per month which was determined by the Board with reference to her background, experience, duties and responsibilities with the Group and prevailing market situation. His directorship is subject to retirement by rotation and re-election at the annual general meeting in accordance with the Bye-law of the Company.

Save as disclosed above, Ms. Cheung has not held any directorship in any listed public companies in the last three years preceding the Latest Practicable Date. Also, Ms. Cheung does not have any relationship with any Directors, senior management, substantial or controlling shareholders of the Company.

Save as disclosed above, there are no other matters concerning Ms. Cheung that need to be brought to the attention of the Shareholders nor any information to be disclosed pursuant to Rule 13.51(2) (h)-(v) of the Listing Rules.

**2. Mr. Chan Yin Tsung**  
Independent Non-Executive Director

Mr. Chan Yin Tsung, aged 35, was appointed as an independent non-executive Director on 15 September 2014. Mr. Chan is a Certified Public Accountant certified under the American Institute of Certified Public Accountants. He holds a bachelor degree in commerce from the University of British Columbia and a master degree in financial analysis from The Hong Kong University of Science and Technology.

Mr. Chan has over 12 years of experience in initial public offering, corporate merger and acquisitions, restructuring, due diligence, audit, financial modeling and business valuation. From 2003 to 2010, Mr. Chan held various positions in Ernst & Young, KPMG Transaction Advisory Services and PricewaterhouseCoopers Corporate Finance, providing transaction advisory and audit services in China and Hong Kong to various corporations. Mr. Chan joined the investment banking division of Essence International Financial Holdings Limited in October 2010 where he focused on advising clients in initial public offering. In August 2011, Mr. Chan joined the private equity department of the same company as a senior manager and he was responsible for investment projects' origination, analysis and execution. From July 2012 to July 2013, Mr. Chan was appointed as an executive director of Green International Holdings Limited (listed on the Stock Exchange).

On 17 February 2014, Mr. Chan was appointed as the Chief Executive Officer of Hao Wen Holdings Limited (listed on the Stock Exchange).

Mr. Chan has entered into a service contract with the Company in relation to his appointment as an independent non-executive Director for a three-year period effective from 15 September 2014 and terminates with one month's notice. The amount of monthly remuneration of HK\$12,500 was determined by the Board with reference to his background, experience, duties and responsibilities with the Group and prevailing market situation. His directorship is subject to retirement by rotation and re-election at the annual general meeting in accordance with the Bye-law of the Company.

Save as disclosed above, Mr. Chan has not held any directorship in any listed public companies in the last three years preceding the Latest Practicable Date. Also, Mr. Chan does not have any relationship with any Directors, senior management, substantial or controlling shareholders of the Company.

Save as disclosed above, there are no other matters concerning Mr. Chan that need to be brought to the attention of the Shareholders nor any information to be disclosed pursuant to Rule 13.51(2)(h)-(v) of the Listing Rules.

**3. Mr. Kwok Lap Fung, Beeson**  
Independent Non-Executive Director

Mr. Kwok Lap Fung, Beeson, aged 29, was appointed as an independent non-executive Director on 9 January 2012. Mr. Kwok holds a Bachelor of Business awarded by the University of Technology, Sydney, Australia and is an associate member of CPA Australia.

Mr. Kwok has entered into a service contract with the Company in relation to his appointment as an independent non-executive Director for a three-year period effective from 9 January 2015 and terminates with one month's notice. The amount of emolument of Mr. Kwok of HK\$100,000 per year was determined by the Board with reference to his background, experience, duties and responsibilities with the Group and prevailing market situation. His directorship is subject to retirement by rotation and re-election at the annual general meeting in accordance with the Bye-law of the Company.

Save as disclosed above, Mr. Kwok has not held any directorship in any listed public companies in the last three years preceding the Latest Practicable Date. Also, Mr. Kwok does not have any relationship with any Directors, senior management, substantial or controlling shareholders of the Company.

Save as disclosed above, there are no other matters concerning Mr. Kwok that need to be brought to the attention of the Shareholders nor any information to be disclosed pursuant to Rule 13.51(2)(h)-(v) of the Listing Rules.

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

### **1. SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company comprised of 1,650,000,000 Shares.

Subject to the passing of ordinary resolution no. 4 as set out in the notice of Annual General Meeting and on the basis that no Shares are issued or repurchased by the Company prior to the Annual General Meeting, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 165,000,000 Shares (represents 10% of the issued Shares of the Company as at the date of passing the resolution to approve the Repurchase Mandate) during the period in which the Repurchase Mandate remains in force.

The Repurchase Mandate, unless revoked or varied by way of an ordinary resolution of the shareholders in general meeting, will expire at the conclusion of the next annual general meeting of the Company, which will be convened on or before 30 September 2016.

### **2. REASONS FOR SHARE REPURCHASE**

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

Repurchases may, depending on market conditions and funding arrangements at the time, result in an enhancement of the net assets and/or earnings per Share. The Directors are seeking granting of the Repurchase Mandate to give the Company the flexibility to do so if and when appropriate. The number of Shares to be repurchased on any occasion and the price and other terms upon which the same are repurchased will be decided by the Directors at the relevant time, having regard to the circumstances then pertaining.

### **3. FUNDING OF REPURCHASES**

Any repurchases will only be funded out of funds of the Company legally available for the purpose of making the proposed Repurchase Mandate in accordance with its Memorandum of Association and Bye-laws and the applicable laws of Bermuda.

The Company is empowered by its Memorandum of Association and Bye-laws to repurchase its Shares. Under Bermuda law, repurchases may only be effected out of either the capital paid up on the relevant shares or the funds of the Company which would otherwise be available for dividend or distribution or the proceeds of a fresh issue of Shares made for such purpose. The amount of premium payable on repurchase may only be paid out of funds of the Company which would otherwise be available for dividend or distribution or out of the share premium account of the Company before the Shares are repurchased.

**4. EFFECT OF EXERCISING THE REPURCHASE MANDATE**

There might be material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the latest published audited accounts contained in the annual report of the Company for the year ended 31 March 2015) in the event that the Repurchase Mandate was to be carried out in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

**5. DISCLOSURE OF INTERESTS**

None of the Directors and, to the best of their knowledge having made all reasonable enquiries, none of their respective associates, have any present intention to sell any Shares to the Company in the event that the granting of the Repurchase Mandate is approved by the Shareholders.

**6. DIRECTOR'S UNDERTAKING**

The Directors have undertaken to the Stock Exchange to exercise the Repurchase Mandate in accordance with the Listing Rules and applicable laws of Bermuda.

**7. TAKEOVERS CODE CONSEQUENCE**

If on the exercise of the power to repurchase Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code. As a result, a Shareholder, or group of Shareholders acting in concert, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code for all Shares not already owned by such Shareholder or group of Shareholders.

As at the Latest Practicable Date, the following Shareholders are interested in more than 5 per cent of the Shares in issue:

Name	Number of Shares	Percentage Holding
Kwok Tao Capital Investment Limited (Note a)	450,000,000	27.27%
HK DYF Int'l Holding Group Limited (Note b)	217,630,000	13.19%

## Notes:

- a. 400,000,000 Shares were beneficially owned by Kwok Tao Capital Investment Limited ("Kwok Tao") while 50,000,000 Shares were beneficially owned by Goldstar Success Limited, which was owned as to 70.00% by Prosper Wing Limited and as to 30.00% by Kwok Tao. Kwok Tao was in turn wholly-owned by Mr. Ng Ting Wai.

b. HK DYF Int'l Holding Group Limited was wholly-owned by

In the event that the Directors exercise in full the power to repurchase Shares in accordance with the Repurchase Mandate, the total interests of the above Shareholders in the Shares would be increased to:

Name	Percentage Holding
Kwok Tao Capital Investment Limited	30.30%
HK DYF Int'l Holding Group Limited	14.66%

The Directors are not aware of any consequences which may arise under the Takeovers Code as a consequence of any purchase made under the Repurchase Mandate. However, the Company may not repurchase Shares which would result in the amount of Shares held by the public being reduced to less than 25% as prescribed in the Listing Rules.

#### **8. SHARE REPURCHASES MADE BY THE COMPANY**

No repurchase of Shares has been made by the Company during the last six months immediately preceding the Latest Practicable Date (whether on the Stock Exchange or otherwise).

#### **9. CONNECTED PERSON**

No connected person has notified the Company that he has a present intention to sell Shares to the Company, or has undertaken not to do so in the event that the granting of the Repurchase Mandate is approved by the Shareholders.

**10. MARKET PRICES OF SHARES**

The highest and lowest prices at which the Shares were traded on Stock Exchange during each of the previous twelve months before the Latest Practicable Date were as follows:

	Share Prices	
	Highest HK\$	Lowest HK\$
<b>2014</b>		
July	0.530	0.285
August	0.570	0.390
September	0.540	0.350
October	0.850	0.340
November	1.960	0.690
December	1.370	0.850
<b>2015</b>		
January	1.480	0.810
February	1.520	1.230
March	2.790	1.200
April	1.930	1.010
May	1.740	1.380
June	2.720	1.400
July (up to the Latest Practicable Date)	2.480	1.420



**ZHIDAO INTERNATIONAL (HOLDINGS) LIMITED**

**志道國際（控股）有限公司\***

(Incorporated in Bermuda with limited liability)

(Stock code: 01220)

**NOTICE IS HEREBY GIVEN** that the annual general meeting (the “**AGM**”) of Zhidao International (Holdings) Limited (the “**Company**”) will be held at 3/F, Nexxus Building, 77 Des Voeux Road Central, Hong Kong on 31 August 2015 (Monday) at 11:00 a.m. for the following purposes:

**ORDINARY BUSINESS**

1. To receive and consider the audited financial statements and the reports of the directors and the auditors for the year ended 31 March 2015.
2. To re-elect the following retiring directors and authorise the board of directors (the “**Board**”) of the Company to fix the directors’ remuneration:
  - (i) Ms. Cheung Oi Chun as an Executive Director
  - (ii) Mr. Chan Yin Tsung as an Independent Non-Executive Director
  - (iii) Mr. Kwok Lap Fung, Beeson as an Independent Non-Executive
3. To re-appoint Ascenda Cachet CPA Limited as the auditors of the Company and authorise the Board to fix their remuneration.

**SPECIAL BUSINESS**

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

4. “**THAT**
  - (a) subject to paragraph (c) of this resolution below, the exercise by the directors of the Company (the “**Directors**”) during the Relevant Period of all powers of the Company to repurchase issued ordinary shares in the capital of the Company on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or any other stock exchange on which the shares of the Company may be listed and recognized by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, and that the exercise by the Directors of all powers of the Company to repurchase such shares are subject to and in

\* For identification purposes only

## NOTICE OF ANNUAL GENERAL MEETING

accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange, be and is hereby, generally and unconditionally approved;

- (b) the approval in paragraph (a) of this resolution above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors on behalf of the Company during the Relevant Period to procure the Company to repurchase its shares at a price determined by the Directors;
- (c) the aggregate nominal amount of ordinary share capital of the Company repurchased or agreed conditionally or unconditionally to be repurchased by the Company pursuant to the approval in paragraph (a) of this resolution above during the Relevant Period shall not exceed 10% of the aggregate nominal amount of the issued ordinary share capital of the Company as at the time of passing this resolution; 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 revocation or variation of the authority given under this resolution by ordinary resolution passed by the shareholders of the Company in general meetings; and
  - (iii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws of the Company or any applicable law of Bermuda to be held.”

### 5. “**THAT**

- (a) subject to paragraph (c) of this resolution below, 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 ordinary shares of HK\$0.01 each in the capital of the Company (the “**Shares**”) and to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into the Shares) which might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this resolution above shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into the Shares) which might require the exercise of such powers after the end of the Relevant Period;



## NOTICE OF ANNUAL GENERAL MEETING

(c) the aggregate nominal amount of ordinary share capital allotted or agreed conditionally or unconditionally to be allotted, issued or dealt with (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) and (b) of this resolution above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); (ii) the exercise of the subscription rights or conversion under the terms of any securities which are convertible into the Shares or warrants to subscribe for the Shares; (iii) any share option scheme or similar arrangement for the time being adopted for the grant to the Directors and employees of the Company and/or other eligible persons of the rights to acquire the Shares; or (iv) any scrip dividend on the Shares in accordance with the Bye-laws of the Company, shall not exceed 20% of the aggregate nominal amount of the ordinary share capital of the company in issue as at the date of the passing of this resolution; and

(d) for the purpose of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the revocation or variation of the authority given under this resolution by ordinary resolution passed by the shareholders of the Company in general meeting; and
- (iii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws of the Company or any applicable laws of Bermuda to be held;

and

“Rights Issue” means an offer of Shares open for a period fixed by the Directors to holders of Shares 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 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 recognised regulatory body or any stock exchange).”

## NOTICE OF ANNUAL GENERAL MEETING

6. “**THAT** conditional upon the passing of ordinary resolution nos. 4 and 5 above, the aggregate nominal amount of the ordinary share capital of the Company which are repurchased by the Company pursuant to and in accordance with the said ordinary resolution no. 4 shall be added to the aggregate nominal amount of the ordinary share capital of the Company that may be allotted or agreed conditionally or unconditionally to be allotted by the Directors of the Company pursuant to and in accordance with the said ordinary resolution no. 5.”

By order of the Board of  
**Zhidao International (Holdings) Limited**  
**Tung Yee Shing**  
Chairman

Hong Kong, 31 July 2015

Registered Office  
Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

Principal Place of Business  
in Hong Kong  
Unit 3328D, 33/F  
China Merchants Tower  
Shun Tak Centre  
168 Connaught Road Central  
Sheung Wan, Hong Kong

### Notes:

1. Any member of the Company entitled to attend and vote at the meeting convened by the above notice is entitled to appoint another person as his proxy to attend and vote instead of him. A member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at the meeting. A proxy need not be a member of the Company.
2. In order to be valid, the instrument appointing a proxy, together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy thereof, must be deposited with the Company's branch share registrar in Hong Kong, Tricor Tengis Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the meeting or adjourned meeting (as the case may be).
3. A form of proxy for use at the meeting is sent together with the circular. Completion and delivery of the form of proxy shall not preclude any member from attending and voting in person at the meeting and in such event, the instrument appointing the proxy shall be deemed to be revoked.
4. Where there are joint registered holders of any share, any one of such persons may vote at the meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto, but if more than one of such joint holders are present at the meeting personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such share shall alone be entitled to vote in respect thereof.
5. Voting for the above resolutions shall be taken by poll.
6. As at the date of this notice, the board of directors comprises two executive directors, namely Mr. Tung Yee Shing (Chairman) and Ms. Cheung Oi Chun, and three independent non-executive directors, namely Mr. Chan Yin Tsung, Mr. Li Kam Chung and Mr. Kwok Lap Fung, Beeson.