
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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 **VEDAN INTERNATIONAL (HOLDINGS) LIMITED**, you should at once hand this circular together with the enclosed form of proxy to the purchaser(s) or the transferee(s) or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser(s) or the transferee(s).

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

**VEDAN INTERNATIONAL (HOLDINGS) LIMITED****味丹國際（控股）有限公司***(Incorporated under the laws of the Cayman Islands with limited liability)***(Stock code: 02317)****PROPOSALS FOR GENERAL MANDATES TO REPURCHASE SHARES
AND TO ISSUE SHARES
RE-ELECTION OF RETIRING DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting of the Company to be held at Kellett Room IV, 3/F, The Excelsior, Hong Kong, 281 Gloucester Road, Causeway Bay, Hong Kong on Tuesday, 19 May 2015 at 3:00 p.m. is set out on pages 17 to 21 of this circular. Whether or not you are able to attend the annual general meeting, you are requested to complete the form of proxy accompanying the notice of the annual general meeting in accordance with the instructions printed thereon and return it 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 to the Company's principal place of business in Hong Kong, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, as soon as possible and in any event not less than 48 hours before the time appointed for holding the annual general meeting or any adjourned meeting. Such form of proxy is also published on the website of the Stock Exchange (www.hkexnews.hk) and the Company (www.vedaninternational.com). Completion of the form of proxy and its return to the Company will not preclude you from attending, and voting at, the annual general meeting if you so wish and in such event, the form of proxy will be deemed to be revoked.

17 April 2015

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DEFINITIONS

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

“AGM” or “Annual General Meeting”	the annual general meeting of the Company to be held at Kellett Room IV, 3/F, The Excelsior, Hong Kong, 281 Gloucester Road, Causeway Bay, Hong Kong on Tuesday, 19 May 2015 at 3:00 p.m., or any adjournment thereof;
“Articles of Association”	the articles of association of the Company;
“associate(s) “	has the meaning ascribed thereto under the Listing Rules;
“Billion Power”	Billion Power Limited, a company incorporated in the British Virgin Islands and a wholly-owned subsidiary of Taiwan Vedan, which holds 512,082,512 Shares as at the Latest Practicable Date;
“Board”	the board of Directors;
“Company”	Vedan International (Holdings) Limited, a company incorporated under the laws of the Cayman Islands with limited liability and the shares of which are listed on the Main Board of the Stock Exchange;
“Concord Worldwide”	Concord Worldwide Holdings Ltd., a company incorporated in the British Virgin Islands and beneficially owned by Mr. Yang, Kun-Chou, Mr. Yang, Kun-Hsiang, Mr. Yang, Yung-Huang and Mr. Yang, Yung-Jen as to 28.3%, 30%, 13.4% and 28.3% respectively, all of whom, together with Concord Worldwide Holdings Ltd., are members of the Yang Family. It directly holds 127,297,646 Shares as at the Latest Practicable Date;
“connected person”	has the meaning ascribed thereto under the Listing Rules;
“Director(s)”	the director(s) of the Company;
“Group”	the Company and its subsidiaries;

DEFINITIONS

“High Capital”	High Capital Investments Limited, a company incorporated in the British Virgin Islands and beneficially owned by Mr. Yang, Chen-Wen, Mr. Yang, Tung, Mr. Yang, Wen-Hu, Ms. Yang, Wen-Yin, Ms. Yang, Shu-Hui and Ms. Yang, Shu-Mei as to 26.33%, 26.33%, 26.33%, 7%, 7%, and 7% respectively, all of whom, together with High Capital Investments Limited, are members of the Yang Family. It directly holds 127,297,646 Shares as at the Latest Practicable Date;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“King International”	King International Limited, a company incorporated in the British Virgin Islands and beneficially owned by Mr. Yang, Tou-Hsiung and Mr. Yang, Cheng as to 65% and 35% respectively, both of whom, together with King International Limited, are members of the Yang Family. It directly holds 169,730,196 Shares as at the Latest Practicable Date;
“Latest Practicable Date”	10 April 2015, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Main Board”	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with the Growth Enterprise Market of the Stock Exchange;
“MSG”	acronym as “monosodium glutamate”, which is a white odourless crystalline compound that is a salt of glutamic acid and used as a food flavour enhancing product;

DEFINITIONS

“PRC”	the People’s Republic of China which, for the purpose of this circular, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan;
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended from time to time;
“Shanghai Vedan”	上海味丹企業有限公司 (Shanghai Vedan Enterprise Co., Ltd.), a wholly foreign-owned enterprise established in the PRC with limited liability on 29 April 2004 and an indirect wholly-owned subsidiary of the Company;
“Share(s)”	share(s) of US\$0.01 per share in the share capital of the Company;
“Shareholder(s)”	holder(s) of the Share(s) from time to time;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Taiwan Vedan”	味丹企業股份有限公司 (Vedan Enterprise Corporation*) (formerly known as 味丹工業股份有限公司 (Vedan Industrial Corporation*) and 味正食品工業股份有限公司 (Ve Cheng Food Industry Corporation*)), a company incorporated under the laws of Taiwan and ultimately owned by the Yang Family;
“Takeovers Code”	the Code on Takeovers and Mergers issued by the Securities and Futures Commission;
“US\$”	United States dollars, the lawful currency of the United States of America;
“Vedan Vietnam”	Vedan (Vietnam) Enterprise Corporation Limited, a company incorporated under the laws of Vietnam and an indirect wholly-owned subsidiary of the Company;

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“Xiamen Vedan”	廈門味丹食品有限公司 (Xiamen Vedan Foods Co., Ltd.) (formerly known as 茂泰食品 (廈門) 有限公司 (Maotai Foods (Xiamen) Co., Ltd.)), a wholly foreign-owned enterprise established in the PRC and an indirect wholly-owned subsidiary of the Company; and
“Yang Family”	Mr. Yang, Tou-Hsiung, Mr. Yang, Cheng, Mr. Yang, Yung-Huang, Mr. Yang, Kun-Hsiang, Mr. Yang, Kun-Chou, Mr. Yang, Yung-Jen, Mr. Yang, Chen-Wen, Mr. Yang, Wen-Hu, Mr. Yang, Tung, Ms. Yang, Wen-Yin, Ms. Yang, Shu-Hui and Ms. Yang, Shu-Mei and their respective associates, King International, Concord Worldwide, High Capital, Taiwan Vedan, 東海醱酵工業股份有限公司 (Tung Hai Fermentation Industrial Co., Ltd.*) and Billion Power.

* *For identification purpose only*

LETTER FROM THE BOARD



INTERNATIONAL

VEDAN INTERNATIONAL (HOLDINGS) LIMITED

味丹國際（控股）有限公司

(Incorporated under the laws of the Cayman Islands with limited liability)

(Stock code: 02317)

Executive Directors:

Mr. Yang, Tou-Hsiung
Mr. Yang, Cheng
Mr. Yang, Kun-Hsiang
Mr. Yang, Chen-Wen
Mr. Yang, Kun-Chou

Non-executive Directors:

Mr. Huang, Ching-Jung
Mr. Chou, Szu-Cheng

Independent Non-executive Directors:

Mr. Chao Pei-Hong
Mr. Ko, Jim-Chen
Mr. Chen Joen-Ray
Mr. Hsieh, Lung-Fa

Registered Office:

Century Yard
Cricket Square
Hutchins Drive
P.O. Box 2681 GT
George Town
Grand Cayman
British West Indies

Principal place of business

in Hong Kong:

Level 54
Hopewell Centre
183 Queen's Road East
Hong Kong

17 April 2015

To the Shareholders

Dear Sir or Madam,

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

1. INTRODUCTION

The purpose of this circular is to provide the Shareholders with information in respect of the resolutions to be proposed at the AGM for, amongst other things, (i) the adoption of the audited consolidated financial statements of the Company and the reports of the Directors and the auditors; (ii) the re-election of the retiring Directors; (iii) the re-appointment of the auditors of the Company; and (iv) the granting to the Directors of the general mandates to repurchase and issue Shares.

LETTER FROM THE BOARD

2. ADOPTION OF THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS AND THE REPORTS OF THE DIRECTORS AND THE AUDITORS

The 2014 annual report incorporating the audited consolidated financial statements of the Company and the reports of the Directors and the auditors for the year ended 31 December 2014 will be sent to the Shareholders on 17 April 2015. The audited consolidated financial statements of the Company have been reviewed by the audit committee of the Company.

3. RE-ELECTION OF RETIRING DIRECTORS

According to Article 87 of the Articles of Association, 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 provided that every Director shall be subject to retirement at least once every three years. 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. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

Mr. Yang Kun-Chou, Mr. Chao Pei-Hong, Mr. Yang Kun-Hsiang and Mr. Yang Chen-Wen will retire from office by rotation in accordance with Article 87 of the Articles of Association and, being eligible, will offer themselves for re-election at the AGM.

Mr. Chao Pei-Hong has served as an independent non-executive Director for more than 9 years. He meets the independence factors set out in Rule 3.13 of the Listing Rules. He is not involved in the daily management of the Company. There are no relationships or circumstances which would interfere with the exercise of his independent judgment. In addition, he continues to demonstrate his ability to provide an independent, balanced and objective view to the affairs of the Company. There is no evidence that his tenure has had any impact on his independence. The Board is of the opinion that Mr. Chao Pei-Hong remains independent notwithstanding the length of his service in the Company and believes that his valuable knowledge and experience in the Group's business and his general business acumen will continue to make significant contribution to the Company and the Shareholders as a whole.

LETTER FROM THE BOARD

Details of the Directors proposed to be re-elected at the AGM are set out in Appendix II to this circular.

4. RE-APPOINTMENT OF AUDITORS

The Board (agreeing with the view of the audit committee of the Company) recommended that, subject to the approval of the Shareholders at the AGM, PricewaterhouseCoopers be re-appointed as the auditors of the Company for the year of 2015.

5. GENERAL MANDATES TO REPURCHASE AND TO ISSUE SHARES

At the annual general meeting of the Company held on 20 May 2014, ordinary resolutions were passed, amongst other things, giving general mandates to the Directors (a) to repurchase the Shares on the Stock Exchange (or on any other stock exchange on which the securities of the Company may be listed and which is recognised by the Securities and Futures Commission and the Stock Exchange for that purpose) of up to 10 per cent. of the nominal amount of the share capital of the Company in issue as at 20 May 2014; and (b) to allot, issue and deal with the Shares with an aggregate nominal value not exceeding the sum of (i) 20 per cent. of the nominal value of the share capital of the Company in issue as at 20 May 2014, and (ii) the aggregate nominal amount of Shares repurchased by the Company.

Under the terms of the Articles of Association, the Listing Rules and/or any applicable laws, these general mandates will lapse at the conclusion of the annual general meeting of the Company for 2015 (i.e. the AGM), unless renewed at that meeting. Resolutions will be proposed at the AGM to approve the granting of general mandates to the Directors:

- (a) to repurchase Shares on the Stock Exchange (or on any other stock exchange on which the securities of the Company may be listed and which is recognised by the Securities and Futures Commission and the Stock Exchange for that purpose) of up to 10 per cent. of the total number of Shares in issue as at the date of passing of such resolution, namely, up to a maximum of 152,274,200 Shares on the basis that the issued share capital of the Company comprised 1,522,742,000 Shares as at the date of the AGM; and
- (b) to allot, issue and deal with the Shares of not exceeding (i) 20 per cent. of the total number of Shares in issue as at the date of passing such resolution, namely, up to a maximum of 304,548,400 Shares on the basis that the issued share capital of the Company comprised 1,522,742,000 Shares as at the date of the AGM, and (ii) (if authorised by a separate ordinary resolution as required by the Listing Rules) the number of Shares repurchased by the Company.

LETTER FROM THE BOARD

The general mandates will continue in force until the conclusion of the next annual general meeting of the Company held after the AGM or any earlier date as referred to in ordinary resolutions number (4) and (5) set out in the notice of the AGM. The explanatory statement as required by the Listing Rules to be sent to the Shareholders in connection with the proposed repurchase mandate is set out in Appendix I to this circular.

6. ANNUAL GENERAL MEETING

Notice of the AGM is set out on pages 17 to 21 of this circular. A form of proxy for use at the AGM is enclosed. Whether or not you intend to be present at the AGM, you are requested to complete the form of proxy and return it 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 to the Company's principal place of business in Hong Kong, at Level 54, Hopewell Centre, 183 Queen's Road East, 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 adjourned meeting. Completion of the form of proxy and its return to the Company will not preclude you from attending, and voting at, the AGM if you so wish and in such event, the form of proxy will be deemed to be revoked.

Pursuant to Rule 13.39(4) of the Listing Rules, all votes of the Shareholders at the AGM will 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 Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.

7. RECOMMENDATIONS

The Directors believe that resolutions number (1) to (6) as set out in the notice of the AGM are all in the interests of the Company and the Shareholders. Accordingly, the Directors recommend you to vote in favour of all such resolutions to be proposed at the AGM.

8. ADDITIONAL INFORMATION

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

Yours faithfully,
Yang, Kun-Hsiang
Executive Director and Chief Executive Officer

The following contains the particulars that are required by the Listing Rules to be sent to the Shareholders in connection with the proposed general mandate for repurchase of Shares:

- (a) The proposed general repurchase mandate will authorise the repurchase by the Company of up to 10 per cent. of the total number of Shares in issue at the date of passing the resolution to approve the general repurchase mandate. As at the Latest Practicable Date, the number of Shares in issue was 1,522,742,000 Shares. On the basis of such figure (and assuming that no new Shares will be issued and no Shares will be repurchased after the Latest Practicable Date and up to the date of passing of such resolution), exercise in full of the general repurchase mandate would result in the repurchase by the Company of up to 152,274,200 Shares.
- (b) The Directors believe that the general authority from the Shareholders to enable the repurchase of Shares is in the interests of the Company and the Shareholders. Such repurchases may, depending on the circumstances and the market conditions, lead to an increase in net assets and/or earnings per Share. The Directors are seeking the grant of a general mandate to repurchase Shares 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 and the market conditions then pertaining.
- (c) The funds required for any repurchase of Shares will be derived from the distributable profits of the Company legally available for such purpose in accordance with the Company's constitutive documents, the Listing Rules and the applicable laws of the Cayman Islands.
- (d) In the event that the general repurchase mandate were exercised in full at any time during the proposed repurchase period, there could be an adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in its most recent audited accounts for the year ended 31 December 2014). However, the Directors do not propose to exercise the general repurchase mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital of the Company or the gearing level which, in the opinion of the Directors, is from time to time appropriate for the Company.

- (e) None of the Directors nor, to the best of the knowledge of the Directors having made all reasonable enquiries, any of their respective close associates (as defined in the Listing Rules) has a present intention, in the event that the general repurchase mandate is granted by the Shareholders, to sell any Share to the Company.
- (f) The Directors have undertaken to the Stock Exchange to exercise the power of the Company to make purchases pursuant to the general mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands.
- (g) As at the Latest Practicable Date, to the best of the Directors' knowledge:
 - (i) Billion Power, Concord Worldwide, High Capital, King International, Mr. Yang, Tou-Hsiung, Mr. Yang Cheng, Mr. Yang, Kun-Chou, Mr. Yang, Kun-Hsiang, Mr. Yang, Yung-Huang, Mr. Yang, Yung-Jen, Mr. Yang, Chen-Wen, Mr. Yang, Tung, Mr. Yang, Wen-Hu, Ms. Yang, Wen-Yin, Ms. Yang, Shu-Hui, Ms. Yang, Shu-Mei and Taiwan Vedan were the controlling shareholders of the Company and together held an aggregate of approximately 61.49% of the issued share capital of the Company. On such basis, if the Directors exercise the repurchase mandate in full, the aggregate percentage of shareholding of such controlling shareholders in the Company would increase to approximately 68.32%. Such an increase will not give rise to any obligation under Rule 26 of the Takeovers Code to make a mandatory offer; and
 - (ii) Billion Power held approximately 33.62% of the issued share capital of the Company. On such basis, if the Directors exercise the repurchase mandate in full, the aggregate percentage of Billion Power's shareholding in the Company would increase to approximately 37.37%. Such an increase may give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code. At present, the Directors do not intend to exercise the repurchase mandate to such extent as will give rise to such an obligation.
- (h) No purchase of Shares had been made by the Company in the six months prior to the Latest Practicable Date.

- (i) No connected persons (as defined in the Listing Rules) of the Company have notified the Company of a present intention to sell any Share to the Company and no such persons have undertaken not to sell any Share held by them to the Company in the event that the general repurchase mandate is granted by the Shareholders.
- (j) The highest and lowest prices at which the Shares were traded on the Stock Exchange in each of the previous twelve months (and from April 2015 up to the Latest Practicable Date) are as follows:

	Highest <i>(HK\$)</i>	Lowest <i>(HK\$)</i>
April 2014	0.430	0.405
May 2014	0.460	0.400
June 2014	0.450	0.410
July 2014	0.460	0.400
August 2014	0.680	0.430
September 2014	0.490	0.425
October 2014	0.450	0.405
November 2014	0.440	0.400
December 2014	0.445	0.385
January 2015	0.430	0.380
February 2015	0.410	0.370
March 2015	0.400	0.390
April 2015 (through to the Latest Practicable Date)	0.410	0.375

This appendix sets out the details of each of the Directors proposed to be re-elected at the AGM pursuant to Rule 13.74 of the Listing Rules:

- (a) **Mr. Yang, Kun-Chou**, aged 55, joined the Group in 1984 and has approximately 33 years' working experience in the food, beverage and consumer products industry and extensive experience in marketing of products and business development. Mr. Yang, Kun-Chou is responsible for assisting with the go-to market strategy, sales and operations for the Group in China and Vietnam. Mr. Yang, Kun-Chou graduated from Tamsui Oxford College, Taiwan in 1982. Mr. Yang, Kun-Chou is a director and the Vice President of the consumer products department of Taiwan Vedan and is also a director of Vedan Vietnam, Shanghai Vedan, Xiamen Vedan. Mr. Yang, Kun-Chou has also been holding directorship in Ve Wong Corporation (a company listed on the Taiwan Stock Exchange Corporation) since 28 June 2006. Mr. Yang, Kun-Chou is a member of the Yang Family. He is the younger brother of Mr. Yang, Kun-Hsiang and the cousin of Mr. Yang, Tou-Hsiung, Mr. Yang, Cheng and Mr. Yang, Chen-Wen. Mr. Yang, Tou-Hsiung, Mr. Yang, Cheng, Mr. Yang, Kun-Hsiang and Mr. Yang, Chen-Wen are executive Directors.

Mr Yang, Kun-Chou has not been and is not involved in any of the matters required to be disclosed pursuant to any of the requirements of the provisions under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

There is a service agreement entered into between Mr. Yang, Kun-Chou and the Company. He has been appointed for a fixed period of three years commencing on 8 March 2015, Mr. Yang, Kun-Chou will be entitled to a remuneration of US\$150,000 per annum and a reimbursement of travelling expenses of US\$12,000 per annum, which is determined by reference to his duties and responsibilities in the Company, the Company's performance and current market situation. Mr. Yang, Kun-Chou will also be entitled to a discretionary bonus as the Board may determine, in its absolute discretion, from time to time subject to the total amount of bonuses payable to all Directors in respect of any financial year not exceeding certain percentages applicable to each level of the Group's audited combined/consolidated profit after taxation and minority interests (and after the payment of such bonuses) but before extraordinary items for that year as set out in the service agreement.

Save as disclosed above, as at the Latest Practicable Date, Mr. Yang, Kun-Chou (i) did not hold any directorship in public companies the securities of which are listed on any securities exchange in Hong Kong or overseas in the past three years; (ii) did not have any relationship with any Director or any senior management or substantial or controlling shareholder of the Company; and (iii) did not have any interest in the Shares within the meaning of Part XV of the SFO. There is no other matter which needs to be brought to the attention of the Shareholders of the Company in relation to the proposed re-election of Mr. Yang, Kun-Chou as an executive Director of the Company.

- (b) **Mr. CHAO, Pei-Hong**, aged 53, an independent non-executive Director and a member of the audit committee of the Company. Mr. Chao, Pei-Hong obtained a bachelor degree in law in 1984 and a master degree in law from Soochow University, Taiwan in 1986 and a master degree in law from the University of Houston in 1992. Mr. Chao, Pei-Hong is an executive partner of Jurist Law Offices, a law firm in Taiwan. Mr. Chao, Pei-Hong has approximately 22 years' experience in his practice.

Mr. Chao, Pei-Hong has entered into a service agreement with the Company for a term of one year commencing on 27 June 2003 and thereafter shall continue from year to year until terminated by the giving of one month's notice in writing thereof by either party to the other. Mr. Chao, Pei-Hong is entitled to reimbursement of traveling expenses in the sum of US\$3,000 per quarter of each year of service. The reimbursement amount of the traveling expenses payable to Mr. Chao, Pei-Hong is determined by reference to the estimated amount of traveling expenses to be incurred by Mr. Chao, Pei-Hong in each quarter of each year of service.

Mr. Chao, Pei-Hong has not been and is not involved in any of the matters required to be disclosed pursuant to any of the requirements of the provisions under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

As at the Latest Practicable Date, Mr. Chao, Pei-Hong had not been a director in any other listed company in Hong Kong in the past three years and did not have any relationship with any Director or any senior management or substantial or controlling shareholder of the Company. Pursuant to Part XV of the SFO, Mr. Chao, Pei-Hong was interested in 500,000 Shares as at the Latest Practicable Date. There is no other matter which needs to be brought to the attention of the Shareholders in relation to the proposed re-election of Mr. Chao, Pei-Hong as an independent non-executive Director of the Company.

- (c) **Mr. YANG, Kun-Hsiang**, aged 57, the Chief Executive Officer and an Executive Director of the Company. Mr. Yang, Kun-Hsiang obtained a master degree in agricultural chemistry in 1986 from Meiji University, Japan. Mr. Yang, Kun-Hsiang has 28 years' working experience in the MSG industry and has been involved in the development of the business operations of Vedan Vietnam since 1991. During the last 23 years, Mr. Yang, Kun-Hsiang was involved in the development and management of Vedan Vietnam. Mr. Yang, Kun-Hsiang is a director and a president of Vedan Vietnam and is responsible for overseeing the Group's operations and strategic management. Mr. Yang, Kun-Hsiang is a director of Billion Power and Taiwan Vedan. Mr. Yang, Kun-Hsiang indirectly holds approximately 6.18% interest in Taiwan Vedan. Mr. Yang, Kun-Hsiang is also a director and a shareholder of Concord Worldwide. Concord Worldwide, Billion Power and Taiwan Vedan, together with various other parties, are the controlling shareholders of the Company. Mr. Yang, Kun-Hsiang is a member of the Yang Family. Mr. Yang, Kun-Hsiang is the elder brother of Mr. Yang, Kun-Chou and the cousin of Mr. Yang, Tou-Hsiung, Mr. Yang, Cheng and Mr. Yang, Chen-Wen. Mr. Yang, Tou-Hsiung, Mr. Yang, Cheng, Mr. Yang, Chen-Wen and Mr. Yang, Kun-Chou are executive Directors.

Mr. Yang, Kun-Hsiang has entered into a service agreement with the Company for a term of three years commencing on 27 June 2003 and thereafter shall continue from year to year until terminated by the giving of not less than three months' prior notice in writing thereof by either party to the other. In accordance with the service agreement, Mr. Yang, Kun-Hsiang is entitled to an annual remuneration of US\$250,000. After each completed year of service, the remuneration payable to Mr. Yang, Kun-Hsiang may, subject to the discretion of the Directors, be increased by not more than 15 per cent. He is also eligible to a discretionary bonus as the Board may determine, the amount of which is computed based on audited combined/consolidated

profit after taxation and minority interests (and after the payment of such bonus) but before extraordinary items for the relevant year (“Adjusted Profit”) of the Company and the specified percentage applicable to each level of the Adjusted Profit. Mr. Yang, Kun-Hsiang is also entitled to reimbursement of traveling expenses in the sum of US\$3,000 per quarter of each year of service. Mr. Yang, Kun-Hsiang was entitled to director’s emoluments of US\$330,000 for the year ended 31 December 2014. The emoluments of Mr. Yang, Kun-Hsiang have been determined by the Company with reference to his qualification and experience, responsibilities undertaken, contribution to the Group, and the prevailing market level of remuneration for executives of similar position.

Mr. Yang, Kun-Hsiang has not been and is not involved in any of the matters required to be disclosed pursuant to any of the requirements of the provisions under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

Save as disclosed above, as at the Latest Practicable Date, Mr. Yang, Kun-Hsiang (i) did not hold any directorship in public companies the securities of which are listed on any securities exchange in Hong Kong or overseas in the past three years; (ii) did not have any relationship with any Director or any senior management or substantial or controlling shareholder of the Company; and (iii) did not have any interest in the Shares within the meaning of Part XV of the SFO. There is no other matter which needs to be brought to the attention of the Shareholders of the Company in relation to the proposed re-election of Mr. Yang, Kun-Hsiang as an executive Director of the Company.

- (d) **Mr. YANG, Chen-Wen**, aged 51, an executive Director. Mr. Yang, Chen-Wen has approximately 18 years’ working experience in the MSG industry. Mr. Yang, Chen-Wen joined the Group in 1993. Mr. Yang, Chen-Wen is responsible for coordinating our purchase activities. Mr. Yang, Chen-Wen obtained a bachelor degree in mechanics in 1993 from Waseda University, Japan. Mr. Yang, Chen-Wen is a director of Vedan Vietnam, Taiwan Vedan and Billion Power. Mr. Yang, Chen-Wen indirectly holds approximately 8.24% interest in Taiwan Vedan. He is also a director and a shareholder of High Capital, a company which is beneficially owned by him as to 26.33%. Taiwan Vedan, Billion Power and High Capital, together with various other parties, are the controlling shareholders of the Company. Mr. Yang, Chen-Wen is a member of the Yang Family. Mr. Yang, Chen-Wen is the cousin of Mr. Yang, Tou-Hsiung, Mr. Yang, Cheng, Mr. Yang, Kun-Hsiang and Mr. Yang, Kun-Chou. Mr. Yang, Tou-Hsiung, Mr. Yang, Cheng, Mr. Yang, Kun-Hsiang and Mr. Yang, Kun-Chou are executive Directors.

Mr. Yang, Chen-Wen has entered into a service agreement with the Company for a term of three years commencing on 27 June 2003 and thereafter shall continue from year to year until terminated by the giving of not less than three months' prior notice in writing thereof by either party to the other. In accordance with the service agreement, Mr. Yang, Chen-Wen is entitled to an annual remuneration of US\$150,000. After each completed year of service, the remuneration payable to Mr. Yang, Chen-Wen may, subject to the discretion of the Directors, be increased by not more than 15 per cent. He is also eligible to a discretionary bonus as the Board may determine, the amount of which is computed based on the Adjusted Profit of the Company and the specified percentage applicable to each level of the Adjusted Profit. Mr. Yang, Chen-Wen is also entitled to reimbursement of traveling expenses in the sum of US\$3,000 per quarter of each year of service. Mr. Yang, Chen-Wen was entitled to director's emoluments of US\$163,000 for the year ended 31 December 2014. The emoluments of Mr. Yang, Chen-Wen have been determined by the Company with reference to his qualification and experience, responsibilities undertaken, contribution to the Group, and the prevailing market level of remuneration for executives of similar position.

Mr. Yang, Chen-Wen has not been and is not involved in any of the matters required to be disclosed pursuant to any of the requirements of the provisions under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

Save as disclosed above, as at the Latest Practicable Date, Mr. Yang, Chen-Wen (i) did not hold any directorship in public companies the securities of which are listed on any securities exchange in Hong Kong or overseas in the past three years; (ii) did not have any relationship with any Director or any senior management or substantial or controlling shareholder of the Company; and (iii) did not have any interest in the Shares within the meaning of Part XV of the SFO. There is no other matter which needs to be brought to the attention of the Shareholders of the Company in relation to the proposed re-election of Mr. Yang, Chen-Wen as an executive Director of the Company.

NOTICE OF ANNUAL GENERAL MEETING



INTERNATIONAL

VEDAN INTERNATIONAL (HOLDINGS) LIMITED

味丹國際（控股）有限公司

(Incorporated under the laws of the Cayman Islands with limited liability)

(Stock code: 02317)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Shareholders of Vedan International (Holdings) Limited (“**Company**”) will be held at Kellett Room IV, 3/F, The Excelsior, Hong Kong, 281 Gloucester Road, Causeway Bay, Hong Kong on 19 May 2015 (Tuesday) at 3:00 p.m. for the purpose of transacting the following business:

As ordinary business:

- (1) To consider and adopt the audited consolidated financial statements and the reports of the directors and the auditors for the year ended 31 December 2014.
- (2) Each as a separate resolution, to re-elect the following retiring directors of the Company and to authorise the board of directors of the Company to fix their remuneration:
 - (a) Mr. Yang, Kun-Chou as executive director;
 - (b) Mr. Chao, Pei-Hong as independent non-executive director;
 - (c) Mr. Yang, Kun-Hsiang as executive director; and
 - (d) Mr. Yang, Chen-Wen as executive director.
- (3) To re-appoint PricewaterhouseCoopers as auditors of the Company and authorise the directors of the Company to fix their remuneration.

NOTICE OF ANNUAL GENERAL MEETING

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

ORDINARY RESOLUTIONS

- (4) To give a general mandate to the directors of the Company to repurchase shares of the Company (“**Shares**”) not exceeding 10 per cent. of the total number of issued Shares of the Company:

“**THAT:**

- (a) subject to paragraph (b) below, the exercise by the directors of the Company during the Relevant Period of all the powers of the Company to repurchase Shares be and is hereby generally and unconditionally approved;
- (b) the aggregate number of Shares which may be repurchased on The Stock Exchange of Hong Kong Limited or any other stock exchange recognised for this purpose by The Stock Exchange of Hong Kong Limited and the Securities and Futures Commission of Hong Kong under the Code on Share Buy-backs pursuant to the approval in paragraph (a) above shall not exceed 10 per cent. of the total number of Shares of the Company in issue at the date of passing this Resolution (4), and the said approval shall be limited accordingly; and
- (c) for the purpose of this Resolution (4), “**Relevant Period**” means the period from the passing of this Resolution (4) 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 law to be held; and
 - (iii) the revocation or variation of the authority given under this Resolution (4) by ordinary resolution of shareholders of the Company in general meeting.”

NOTICE OF ANNUAL GENERAL MEETING

- (5) To give a general mandate to the directors of the Company to allot, issue and deal with additional Shares not exceeding 20 per cent. of the total number of issued Shares of the Company:

“THAT:

- (a) subject to paragraph (c) below, the exercise by the directors of the Company during the Relevant Period of all the powers of the Company to allot, issue and deal with additional Shares and to make or grant offers, agreements and options which might require the exercise of such power be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorise the directors of the Company during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such power after the end of the Relevant Period;
- (c) the aggregate number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the directors of the Company pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) any executive or employee share option or incentive scheme, or (ii) a Rights Issue, or (iii) any scrip dividend or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on the Shares in accordance with the Articles of Association of the Company, shall not exceed the aggregate of:
- (aa) 20 per cent. of the total number of Shares of the Company in issue at the date of passing this Resolution (5); and
- (bb) (if the directors of the Company are so authorised by a separate ordinary resolution of the shareholders of the Company) the number of Shares of the Company repurchased by the Company subsequent to the passing of this Resolution (5) (up to a maximum equivalent to 10 per cent. of the nominal amount of the share capital of the Company in issue at the date of passing this Resolution (5)), and the said approval shall be limited accordingly; and

NOTICE OF ANNUAL GENERAL MEETING

(d) for the purposes of this Resolution (5):

“**Relevant Period**” means the period from the passing of this Resolution (5) until whichever is the earliest of:

- (aa) the conclusion of the next annual general meeting of the Company;
- (bb) the expiration of the period within which the next annual general meeting of the Company is required by law to be held; and
- (cc) the revocation or variation of the approval given under this Resolution by ordinary resolution of shareholders of the Company in general meeting; and

“**Rights Issue**” means an offer of Shares, or an offer of warrants, options or other securities giving rights to subscribe for Shares, open for a period fixed by the Company or by the directors of the Company to holders of the Shares or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusion or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory outside Hong Kong).”

(6) To extend the general mandate granted to the directors of the Company to allot, issue and deal with additional Shares by an amount not exceeding the aggregate nominal amount of the Shares repurchased by the Company:

“**THAT** the general mandate granted to the directors of the Company to exercise the powers of the Company to allot, issue and deal with any additional Share pursuant to Resolution (5) above be and is hereby extended by the addition thereto of an amount representing the aggregate nominal amount of the share capital of the Company repurchased by the Company under the authority granted pursuant to Resolution (4) above, provided that such extended amount shall not exceed 10 per cent. of the nominal amount of the share capital of the Company in issue at the date of passing this Resolution (6).”.

By Order of the Board
Wong Wai Yee, Ella
Company Secretary

Hong Kong, 17 April 2015

NOTICE OF ANNUAL GENERAL MEETING

Principal place of business in Hong Kong:

Level 54
Hopewell Centre
183 Queen's Road East
Hong Kong

Notes:

1. A form of proxy for use at the Annual General Meeting is enclosed.
2. Any member of the Company entitled to attend and vote at the Annual General 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. A proxy need not be a member of the Company.
3. 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 with the Company's principal place of business in Hong Kong at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, not less than 48 hours before the time appointed for the holding of the Annual General Meeting or adjourned meeting.
4. In the case of joint holders of any Share, any one of such persons may vote at the Annual General 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 be present at the Annual General Meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members in respect of the joint holding.