
THIS CIRCULAR 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 you should take, you should consult your stockbroker or registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your Shares in the Company, you should at once hand this Circular and the accompanying 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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VTech Holdings Limited

(Incorporated in Bermuda with limited liability)

(Stock code: 303)

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

A notice convening the Annual General Meeting of VTech Holdings Limited to be held at Jade & Lotus Rooms, 6th Floor, Marco Polo Hongkong Hotel, Harbour City, 3 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong on Wednesday, 24 July 2024 at 3:30 p.m. (Hong Kong time) is set out on pages 17 to 20 of this Circular.

Whether or not you are able to attend the 2024 AGM, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon as soon as possible and in any event not less than 48 hours before the time appointed for holding the 2024 AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the 2024 AGM or any adjournment thereof if you so wish. In such event, the instrument appointing a proxy shall be deemed to be revoked.

24 June 2024

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DEFINITIONS

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

“2023 AGM”	the annual general meeting of the Company for the year ended 31 March 2023 held on 19 July 2023;
“2024 AGM”	the annual general meeting (or any adjournment or postponement thereof) of the Company for the year ended 31 March 2024 to be held on Wednesday, 24 July 2024 at 3:30 p.m. (Hong Kong time);
“2024 Annual Report”	annual report of the Company for the year ended 31 March 2024;
“AGM Notice”	the notice convening the 2024 AGM, which is set out on pages 17 to 20 of this Circular;
“associate(s)”	has the meaning given to that term in the Listing Rules;
“Audit Committee”	the audit committee of the Company;
“Board”	the board of Directors;
“Bye-law(s)”	the bye-laws of the Company as supplemented or amended from time to time and references to a “Bye-law” are to a bye-law contained therein;
“Circular”	the circular to the Shareholders dated 24 June 2024;
“close associate(s)”	has the meaning given to that term in the Listing Rules;
“Company”	VTech Holdings Limited, an exempted company incorporated in Bermuda under the Companies Act 1981 of Bermuda (as amended), the Shares of which are listed on the Main Board of the Stock Exchange;
“Director(s)”	the director(s) of the Company;
“Group”	the Company and its subsidiaries from time to time;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China;
“Issue Mandate”	has the meaning ascribed to it under the section headed “3. General Mandate to Issue New Shares” in the “Letter from the Board” contained in this Circular;

DEFINITIONS

“Latest Practicable Date”	17 June 2024, being the latest practicable date prior to the printing of this Circular for the purpose of ascertaining certain information included herein;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Nomination Committee”	the nomination committee of the Company;
“Remuneration Committee”	the remuneration committee of the Company;
“Repurchase Mandate”	has the meaning ascribed to it under the section headed “2. General Mandate to Repurchase Shares” in the “Letter from the Board” contained in this Circular;
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
“Share(s)”	ordinary share(s) of US\$0.05 each in the issued share capital of the Company;
“Shareholder(s)”	holder(s) of Share(s);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited; and
“US\$”	United States of America dollars, the lawful currency of the United States of America.

LETTER FROM THE BOARD



VTech Holdings Limited

(Incorporated in Bermuda with limited liability)

(Stock code: 303)

Executive Directors:

Allan WONG Chi Yun

(Chairman and Group Chief Executive Officer)

PANG King Fai

Andy LEUNG Hon Kwong

Registered Office:

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

Non-executive Director:

William WONG Yee Lai

Principal Office in Hong Kong:

23rd Floor, Tai Ping Industrial Centre

Block 1, 57 Ting Kok Road

Tai Po, New Territories

Hong Kong

Independent Non-executive Directors:

William FUNG Kwok Lun

GAN Jie

KO Ping Keung

Patrick WANG Shui Chung

WONG Kai Man

24 June 2024

To the Shareholders,

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

1. INTRODUCTION

The purpose of this Circular is to provide the Shareholders with, among others, the details of (i) the general mandates to repurchase Shares and to issue new Shares; and (ii) re-election of the retiring Directors.

2. GENERAL MANDATE TO REPURCHASE SHARES

The previous general mandate granted to the Directors at the 2023 AGM to exercise the powers of the Company to repurchase Shares will expire at the 2024 AGM.

LETTER FROM THE BOARD

At the 2024 AGM, Resolution 5 set out in the AGM Notice will be proposed as an ordinary resolution pursuant to which the Directors will be granted a general and unconditional mandate to exercise the powers of the Company to repurchase issued Shares subject to the criteria set out in the said Resolution 5 (the “Repurchase Mandate”). The authority relates only to repurchases made on the Stock Exchange and otherwise in accordance with the Listing Rules. The Repurchase Mandate covers repurchases made or agreed to be made only during the period ending on the earlier of (i) the conclusion of the annual general meeting of the Company to be held in 2025, and (ii) the authority given under the said Resolution 5 is revoked or varied by an ordinary resolution of the Shareholders in general meeting. The explanatory statement required under Rule 10.06(1)(b) of the Listing Rules to provide the Shareholders with all the information reasonably necessary for them to make an informed decision on whether to vote for or against the ordinary resolution approving the Repurchase Mandate is set out in Appendix I to this Circular.

The full text of the ordinary resolution to be proposed at the 2024 AGM in relation to the Repurchase Mandate is set out in Resolution 5 on pages 17 to 18 in the AGM Notice of this Circular.

3. GENERAL MANDATE TO ISSUE NEW SHARES

The previous general mandate granted to the Directors at the 2023 AGM to exercise the powers of the Company to allot, issue and deal with Shares will expire at the 2024 AGM.

The Directors are aware of the investors’ concern on the possible dilution of shareholding interests resulting from the exercise of the general mandate to issue new Shares. Accordingly, the Directors propose, as in previous years, to limit the general mandate to 10% (rather than 20% as allowed by the Listing Rules) of the aggregate nominal amount of the share capital of the Company in issue at the date the resolution is passed (the “Issue Mandate”). In addition, any Shares to be allotted, issued or sold (whether wholly or partly for cash or otherwise) under the Issue Mandate shall not be issued or sold at a discount of more than 10% to the “Benchmarked Price” (as described under Rule 13.36(5) of the Listing Rules and defined in Resolution 6 set out in the AGM Notice) (rather than 20% as limited under the Listing Rules). As at the Latest Practicable Date, there were in issue an aggregate of 252,882,466 Shares. On the basis that no further new Shares will be issued and no Shares will be repurchased prior to the 2024 AGM, the Company would be allowed to allot, issue and deal with a maximum of 25,288,246 further new Shares.

The Directors believe that it is in the best interests of the Company and the Shareholders to have a general authority from the Shareholders to enable the Directors to issue Shares for flexibility in raising capital or other strategic needs that may arise from time to time.

The authority of the Directors to allot and issue new Shares pursuant to the said Resolution 6 shall expire on the earlier of (i) the conclusion of the annual general meeting of the Company to be held in 2025, or (ii) the date on which such authority is revoked or varied by an ordinary resolution of the Shareholders in general meeting.

The full text of the ordinary resolution to be proposed at the 2024 AGM in relation to the Issue Mandate is set out in Resolution 6 on pages 18 to 19 in the AGM Notice of this Circular.

LETTER FROM THE BOARD

4. RE-ELECTION OF DIRECTORS

In accordance with Bye-law 112(A) of the Bye-laws of the Company, Mr. Andy LEUNG Hon Kwong, Dr. William FUNG Kwok Lun and Professor KO Ping Keung shall retire from the Board as Directors by rotation at the 2024 AGM and, being eligible, they have offered themselves for re-election. Mr. Andy LEUNG Hon Kwong will seek for re-election as an executive Director, and Dr. William FUNG Kwok Lun and Professor KO Ping Keung will seek for re-election as independent non-executive Directors.

In March 2024, having reviewed the structure, size and diversity of the Board, the Nomination Committee recommended Mr. Andy LEUNG Hon Kwong, Dr. William FUNG Kwok Lun and Professor KO Ping Keung to the Board for the Board to recommend to the Shareholders for the re-election of the aforementioned Directors at the 2024 AGM. Dr. William FUNG Kwok Lun and Professor KO Ping Keung, who are the chairman and member of the Nomination Committee, respectively, abstained from voting at the meeting of Nomination Committee when their own nomination was being considered. The recommendations were made in accordance with the Nomination Policy and the Board Diversity Policy of the Company. These include, among others, the proposed Director's knowledge and experience, reputation for integrity, time commitment to the Company's business, and the diversity aspects (including but not limited to gender, age, cultural and educational background, skills, knowledge, industry and professional experience, independence and length of service), with due regard for the benefit of diversity of the Board, as set out in the Board Diversity Policy. The Nomination Policy and the Board Diversity Policy of the Company are set out in the "Corporate Governance Report" of the 2024 Annual Report.

The Nomination Committee and the Board had also taken into account the respective contributions to the Board of Dr. William FUNG Kwok Lun and Professor KO Ping Keung, the two retiring independent non-executive Directors and their firm commitments to their independent roles. Dr. William FUNG Kwok Lun has diversified industry experience, brings a wide range of skills and experience to the Group and provides valuable insights and independent advice to the Board and the Company, in particular on the areas of logistics and supply chain operations and dealings with global markets. Professor KO Ping Keung has vast knowledge and experience in a wide spectrum of technologies, especially in areas such as advanced integrated circuits and information technology, and his connections with advanced technology providers and start-up companies of all sizes, especially in China, continue to provide great benefits to the Board and the Company. The wide breath of knowledge and diversity of their experiences make each of Dr. William FUNG Kwok Lun and Professor KO Ping Keung, the retiring independent non-executive Directors, invaluable members of, and active contributors to, the Board.

The Nomination Committee has conducted an assessment on the independence of all independent non-executive Directors, and in particular, Dr. William FUNG Kwok Lun and Professor KO Ping Keung. The Nomination Committee and the Board were satisfied with the independence of each of Dr. William FUNG Kwok Lun and Professor KO Ping Keung with reference to the criteria set out in Rule 3.13 of the Listing Rules. Each of Dr. William FUNG Kwok Lun and Professor KO Ping Keung has given an annual confirmation of his independence to the Company. Moreover, Dr. William FUNG Kwok Lun and Professor KO Ping Keung do not hold any cross-directorships or have any significant links with other Directors through involvement in other companies or bodies that could give rise to conflicts of interest in their roles as independent non-executive Directors and they are not involved in the daily management of the Company nor in any relationships or circumstances which would interfere with the exercise of their independent judgement.

LETTER FROM THE BOARD

The Nomination Committee was satisfied that each of Dr. William FUNG Kwok Lun and Professor KO Ping Keung has the required character, integrity and experience to fulfill the role of an independent non-executive Director. Notwithstanding that Dr. William FUNG Kwok Lun has served on the Board for more than nine years, the Nomination Committee and the Board are of the view that this does not and would not affect the exercise of his independent judgement as Dr. William FUNG Kwok Lun has been providing objective views and independent opinions to the Company over the years. Professor KO Ping Keung currently holds seven directorships in other listed companies in Hong Kong and China. Taking into account the relevant expertise of Professor KO Ping Keung, the good track records of Professor KO Ping Keung in attending the Company's meetings and providing constructive feedbacks on the Company's affairs from time to time; and that Professor KO Ping Keung has provided a confirmation to the Company that he would ensure to devote sufficient time to the Board and the committees of the Company in which Professor KO Ping Keung is a member. The Nomination Committee and the Board believe that Professor KO Ping Keung would still be able to devote sufficient time to the Board. In addition, Dr. William FUNG Kwok Lun and Professor KO Ping Keung have continued to show devotion and a firm commitment to their independent roles and to the Board that they are able to devote sufficient time and attention to the Company's affairs and confirm that they will continue to demonstrate their commitment to their roles.

The Board, based on the recommendation of the Nomination Committee, believes that each of Dr. William FUNG Kwok Lun and Professor KO Ping Keung continues to be independent and provides invaluable and independent advice to the Board through his extensive knowledge and experience that enhance the diversified representation of the Board and that he will persist in upholding his commitment to the Company.

All the Directors offering themselves for re-election have provided valuable advice and contributed their respective experience and expertise to the Board and the Company. In view of their invaluable experience and their commitment to their roles, the Board believes that their re-elections are in the best interests of the Company and the Shareholders. Accordingly, the Board recommends them to stand for re-election at the 2024 AGM. Further information about the Board's composition, Board's skills and experience, and the attendance record of the retiring Directors for the Board meetings held during the year ended 31 March 2024 are disclosed in the "Board Composition", "Board Skills and Experience" and "Board, Board Committees and Shareholders' Meetings" under the "Corporate Governance Report" of the 2024 Annual Report.

Biographical details of each of the retiring Directors proposed for re-election at the 2024 AGM are set out in Appendix II to this Circular.

Under Resolution 3 set out in the AGM Notice, the re-election of Directors will be individually voted on by the Shareholders.

LETTER FROM THE BOARD

5. FEES TO DIRECTORS

In relation to Resolution 3(d) as set out in the AGM Notice regarding the fixing of the Directors' fees (including the additional fees payable to the chairman and members of the Audit Committee, the Nomination Committee and the Remuneration Committee) for the year ending 31 March 2025, the proposed fees to the Directors for their service on the Board and, where applicable, on the relevant Board committees, which remain the same as for the year ended 31 March 2024, are set out below:

	Fee per annum for the year ended 31 March 2024	Proposed fee per annum for the year ending 31 March 2025
	<i>US\$</i>	<i>US\$</i>
Basic fee to each Director	35,000	35,000
Additional fees to:		
<i>Audit Committee</i>		
Chairman	10,000	10,000
Member (each)	5,000	5,000
<i>Nomination Committee</i>		
Chairman	5,000	5,000
Member (each)	3,000	3,000
<i>Remuneration Committee</i>		
Chairman	5,000	5,000
Member (each)	3,000	3,000

The proposed Directors' fees (including the additional fees payable to the chairman and each member of the Audit Committee, the Nomination Committee and the Remuneration Committee, respectively) for the year ending 31 March 2025 as set out above will be put forward at the 2024 AGM for the Shareholders' approval.

6. VOTING BY WAY OF POLL

Pursuant to Rule 13.39(4) of the Listing Rules, all votes of the Shareholders at general meetings must be taken by poll. The Chairman will therefore, pursuant to Bye-law 75 of the Bye-laws of the Company, demand a poll for every resolution put to the vote of the 2024 AGM.

The results of the poll will be published on the websites of the Stock Exchange and the Company following the 2024 AGM.

LETTER FROM THE BOARD

7. NOTICE OF 2024 AGM

The AGM Notice is set out on pages 17 to 20 of this Circular.

A form of proxy is enclosed with this Circular for use at the 2024 AGM. The form of proxy can also be downloaded from the Company's website at www.vtech.com or the website of the Stock Exchange at www.hkexnews.hk. Whether or not you are able to attend the 2024 AGM, you are requested to complete and return the enclosed form of proxy to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited of 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not less than 48 hours before the time appointed for holding the 2024 AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the 2024 AGM or any adjournment thereof if you so wish. In such event, the instrument appointing a proxy shall be deemed to be revoked. No Shareholder is required to abstain from voting at the 2024 AGM.

8. RESPONSIBILITY STATEMENT

This Circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this Circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this Circular misleading.

9. RECOMMENDATIONS

The Directors are of the view that all resolutions proposed for consideration and approval by the Shareholders at the 2024 AGM are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of all the resolutions as set out in the notice of the 2024 AGM.

Yours faithfully
For and on behalf of
VTech Holdings Limited
Allan WONG Chi Yun
Chairman

This appendix serves as an explanatory statement, as required by the Listing Rules, to provide all the information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the ordinary resolution to approve the Repurchase Mandate.

Share Capital and Maximum Number of Shares that may be Repurchased

The maximum number of Shares that may be repurchased on the Stock Exchange pursuant to the Repurchase Mandate will be such number of Shares as represents 10% of the share capital of the Company in issue on the date of the 2024 AGM. As at the Latest Practicable Date, there were in issue an aggregate of 252,882,466 Shares. Subject to the passing of the relevant resolution approving the Repurchase Mandate to repurchase Shares and on the basis that no Shares are issued or repurchased prior to the 2024 AGM, the Company would be permitted under the Repurchase Mandate to repurchase a maximum of 25,288,246 Shares. The mandate relates only to repurchases of Shares which are fully paid up.

Reasons for Repurchases

While it is not possible to anticipate any specific circumstances in which the Directors might think it appropriate to repurchase Shares, the Directors believe that an authority to do so would give the Company additional flexibility that would be beneficial.

In reaching a decision as to whether to make any such repurchase, the Directors will take into account the market conditions and the Company's funding arrangements at the time and whether or not such repurchase would lead to an enhancement of the net asset value per Share and/or its earnings per Share. Shareholders can be assured that the Directors would only make a repurchase in circumstances where they consider it to be in the best interests of the Company.

On the basis of the consolidated statement of financial position of the Group as at 31 March 2024 (being the date to which the latest published audited consolidated financial statements of the Group have been made up) and in particular the working capital position of the Group at that time and the number of Shares to which the Repurchase Mandate relates, the Directors consider that there might be a material adverse impact on the working capital position and the gearing position of the Group in the event that the Repurchase Mandate was to be exercised in full during the repurchase period. However, the Directors do not intend 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.

Funding of Repurchases

The Company is empowered by its Memorandum of Association and Bye-laws to repurchase its Shares. Repurchases of Shares must be financed out of funds legally available for such purpose in accordance with the Company's Memorandum of Association and Bye-laws and the laws of Bermuda and will be funded by the resources of the Company. Bermuda law provides that the amount of capital repaid in connection with a share repurchase may only be paid out of either the capital paid up on the relevant Shares or the funds of the Company

that would otherwise be available for dividend or distribution, or from the proceeds of a new issue of Shares made for the purpose. The amount of premium payable on repurchase may only be paid out of the funds of the Company that would otherwise be available for dividend or distribution, or out of the share premium account of the Company before the Shares are repurchased. Should the Directors consider it desirable, they would be able to finance the repurchase out of funds borrowed against any of the above-mentioned accounts.

Listing Rules

The reporting requirements contained in the Listing Rules specify that, *inter alia*, a listed company shall report all repurchases of its securities to the Stock Exchange no later than 8:30 a.m. (Hong Kong time) on the business day following the date of repurchase of any securities and shall include in its annual report a monthly breakdown of repurchases of securities.

Compliance with Laws

Neither this explanatory statement nor the Repurchase Mandate has any unusual features. The Directors will exercise the power of the Company to make repurchases pursuant to the proposed resolution in accordance with the Listing Rules and applicable Bermuda laws.

Disclosure of Interests

None of the Directors nor, to the best of the knowledge and belief of the Directors having made all reasonable enquiries, any of the close associates of any of the Directors, have any present intention, in the event that the grant to the Directors of the Repurchase Mandate is approved by the Shareholders, to sell Shares to the Company.

No persons who are core connected persons of the Company have notified the Company that they have a present intention to sell Shares to the Company, nor have they undertaken not to sell any of the Shares held by them to the Company in the event that the Company is authorised to make repurchases of Shares.

The Codes on Takeovers and Mergers and Share Buy-backs in Hong Kong and Public Float

If, as a result of a share repurchase, a Shareholder's proportionate interest in the voting capital of the Company increases, such increase will be treated as an acquisition for the purposes of The Codes on Takeovers and Mergers and Share Buy-backs (the "Takeovers Codes") and, if such increase results in a change of control, may in certain circumstances give rise to an obligation to make a mandatory offer for the securities of the Company under Rule 26 of the Takeovers Code.

To the best knowledge of the Company, as at the Latest Practicable Date, Dr. Allan WONG Chi Yun is interested in approximately 36.75% of the issued share capital of the Company (including interests held directly and indirectly by the trustee of a discretionary trust in which Dr. Allan WONG Chi Yun is the founder and one of the beneficiaries).

If, which is not presently contemplated, the Company was to repurchase Shares up to the permitted maximum of 10% of its existing issued share capital as at the Latest Practicable Date, the interests of Dr. Allan WONG Chi Yun (including interests held directly and indirectly by the trustee of a discretionary trust in which Dr. Allan WONG Chi Yun is the founder and one of the beneficiaries) would increase to approximately 40.83% of the issued share capital of the Company, such increase may give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Codes.

The Directors do not have any intention to exercise the power to repurchase Shares of the Company to an extent which, to the knowledge of the Directors, would result in an obligation to make a mandatory offer under Rule 26 of the Takeovers Codes in this respect.

Share Prices and Share Repurchase Records

During each of the 12 months preceding the Latest Practicable Date, the highest and lowest traded prices for Shares on the Stock Exchange were as follows:

	Share Price	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2023		
June	51.85	46.55
July	52.55	46.05
August	49.10	45.10
September	48.20	46.65
October	47.75	45.10
November	47.85	44.35
December	47.80	42.80
2024		
January	47.85	44.50
February	47.30	44.05
March	48.30	45.00
April	47.55	42.80
May	56.45	45.20
June, up to the Latest Practicable Date	57.45	54.00

During the six months preceding the Latest Practicable Date, no Shares were bought back by the Company (whether on the Stock Exchange or otherwise).

Status of Repurchased Shares

The Company may cancel any Shares it repurchased and/or hold them as treasury shares subject to market conditions and the Group's capital management needs at the relevant time of the repurchases.

The following are the details of the retiring Directors proposed to be re-elected at the 2024 AGM:

Andy LEUNG Hon Kwong (Age 65)

Director since	:	1 January 2009
Positions held with the Group	:	Executive Director and Chief Executive Officer of Contract Manufacturing Services Risk Management and Sustainability Committee (Member)
Interests in Shares within the meaning of Part XV of the SFO as at the Latest Practicable Date	:	931,600 Shares (long position)
Emoluments received for the year ended 31 March 2024	:	US\$2.9 million* (including the current basic Director's fee of US\$35,000 per annum)

Mr. Andy LEUNG Hon Kwong holds a Bachelor of Science degree in Electrical and Electronic Engineering from the University of Newcastle upon Tyne in the United Kingdom and a Master of Business Administration degree from Oklahoma City University in the United States. He is also responsible for overseeing the China Services Department of the Group. Mr. LEUNG joined the Group in 1988, left the Group in 1990 and re-joined in 1991. He became the Chief Executive Officer of Contract Manufacturing Services in 2002 after serving as General Manager for nine years. Mr. LEUNG has over 30 years of experience in the electronics and manufacturing industry. Save as disclosed above, Mr. Andy LEUNG Hon Kwong did not hold any other directorships in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Mr. Andy LEUNG Hon Kwong holds directorships in certain subsidiaries of the Company. Mr. Andy LEUNG Hon Kwong has no relationship with any Directors, senior management or substantial or controlling shareholders of the Company.

Mr. Andy LEUNG Hon Kwong has not entered into any service contract with the Company. Mr. Andy LEUNG Hon Kwong is proposed to be appointed for a term of three years and be subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Bye-laws of the Company. Mr. Andy LEUNG Hon Kwong is entitled to a Director's fee as approved from time to time by the Shareholders at the annual general meeting of the Company, pro-rata to his length of service during the year. The amount of emoluments will be subject to annual review by the Remuneration Committee with reference to his scope of responsibilities, the prevailing market conditions and the results of the Company.

Save as disclosed above, there is no other matter that needs to be brought to the attention of the Shareholders and there is no information 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.

* *Details of Mr. Andy LEUNG Hon Kwong's emoluments for the year ended 31 March 2024 are set out in note 3 to the financial statements in the 2024 Annual Report.*

William FUNG Kwok Lun, SBS, OBE, JP (Age 75)

Director since	:	28 November 2001
Positions held with the Group	:	Independent Non-executive Director Nomination Committee (Chairman) Audit Committee (Member) Remuneration Committee (Member)
Interests in Shares within the meaning of Part XV of the SFO as at the Latest Practicable Date	:	1,046,630 Shares (long position)
Emoluments received for the year ended 31 March 2024	:	US\$35,000 (Current basic Director's fee per annum) US\$5,000 (Current additional fee as chairman of the Nomination Committee per annum) US\$5,000 (Current additional fee as member of the Audit Committee per annum) US\$3,000 (Current additional fee as member of the Remuneration Committee per annum)

Dr. William FUNG Kwok Lun holds a Bachelor of Science degree in Engineering from Princeton University and a Master of Business Administration degree from the Harvard Graduate School of Business. He was awarded the degrees of Doctor of Business Administration, *honoris causa*, by The Hong Kong University of Science and Technology, by The Hong Kong Polytechnic University and by Hong Kong Baptist University and a degree of Doctor of Letters, *honoris causa*, by Wawasan Open University of Malaysia. Dr. FUNG is the group deputy chairman of the Fung Group, a Hong Kong based multinational engaged in trading, logistics, distribution and retailing. He is the chairman and a non-executive director of Convenience Retail Asia Limited and an independent non-executive director of Sun Hung Kai Properties Limited and The Hongkong and Shanghai Hotels, Limited. Formerly, he was the group non-executive chairman of Li & Fung Limited until October 2020 and the chairman and an executive director of Global Brands Group Holding Limited (in liquidation and delisted on 25 July 2022) until June 2022. Dr. FUNG has held key positions in major trade associations. He is the past chairman of the Hong Kong General Chamber of Commerce (1994-1996), the Hong Kong Committee for the Pacific Economic Cooperation (1993-2002) and the Hong Kong Exporters' Association (1989-1991). He was a Hong Kong Special Administrative Region delegate to the Chinese People's Political Consultative Conference (1998-2003). He was awarded the Silver Bauhinia Star by the Government of the Hong Kong Special Administrative Region in 2008. Save as disclosed above, Dr. William FUNG Kwok Lun did not hold any other directorships in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Dr. William FUNG Kwok Lun does not hold any other positions in the Group. Dr. William FUNG Kwok Lun has no relationship with any Directors, senior management or substantial or controlling shareholders of the Company.

Dr. William FUNG Kwok Lun has not entered into any service contract with the Company. Dr. William FUNG Kwok Lun is proposed to be appointed for a term of three years and be subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Bye-laws of the Company. Dr. William FUNG Kwok Lun is entitled to receive a Director's fee as approved from time to time by the Shareholders at the annual general meeting of the Company, pro-rata to his length of service during the year. The amount of his Director's fee has been determined by the Board of the Company with reference to his scope of responsibilities and the prevailing market conditions.

Save as disclosed above, there is no other matter that needs to be brought to the attention of the Shareholders and there is no information 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.

KO Ping Keung, JP (Age 73)

Director since	:	30 January 2018
Positions held with the Group	:	Independent Non-executive Director Audit Committee (Member) Nomination Committee (Member) Remuneration Committee (Member)
Interests in Shares within the meaning of Part XV of the SFO as at the Latest Practicable Date	:	Nil
Emoluments received for the year ended 31 March 2024	:	US\$35,000 (Current basic Director's fee per annum) US\$5,000 (Current additional fee as member of the Audit Committee per annum) US\$3,000 (Current additional fee as member of the Nomination Committee per annum) US\$3,000 (Current additional fee as member of the Remuneration Committee per annum)

Professor KO Ping Keung holds a Bachelor of Science (Honours) degree from The University of Hong Kong, a Doctor of Philosophy degree and a Master of Science degree from the University of California at Berkeley. He is an Emeritus Professor of Electronic & Computer Engineering and the former Dean of the School of Engineering of The Hong Kong University of Science and Technology. He was the vice chairman of Electrical Engineering and Computer Science Department of the University of California at Berkeley (1991-1993) and a member of Technical staff, Bell Labs, Holmdel (1982-1984). Professor KO is currently an independent non-executive director of Henderson Investment Limited, Henderson Land Development Company Limited and Q Technology (Group) Company Limited. Professor KO is also an independent director of Primarius Technologies Co., Ltd., the shares of which are listed on the Science and Technology Innovation Board of the Shanghai Stock Exchange, and a director of Beken Corporation, the shares of which are listed on the Shanghai Stock Exchange, Smartsens Technology (Shanghai) Co., Ltd., the shares of which are listed on the Science and Technology Innovation Board of the Shanghai Stock Exchange and Googol Technology Co., Ltd., the shares of which are listed on the Shenzhen Stock Exchange ChiNext market. Save as disclosed above, Professor KO Ping Keung did not hold any other directorships in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Professor KO Ping Keung does not hold any other positions in the Group. Professor KO Ping Keung has no relationship with any Directors, senior management or substantial or controlling shareholders of the Company.

Professor KO Ping Keung has not entered into any service contract with the Company. Professor KO Ping Keung is proposed to be appointed for a term of three years and be subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Bye-laws of the Company. Professor KO Ping Keung is entitled to receive a Director's fee as approved from time to time by the Shareholders at the annual general meeting of the Company, pro-rata to his length of service during the year. The amount of his Director's fee has been determined by the Board of the Company with reference to his scope of responsibilities and the prevailing market conditions.

Save as disclosed above, there is no other matter that needs to be brought to the attention of the Shareholders and there is no information 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.

NOTICE OF ANNUAL GENERAL MEETING



VTech Holdings Limited

(Incorporated in Bermuda with limited liability)

(Stock code: 303)

NOTICE IS HEREBY GIVEN that the 2024 annual general meeting (the “2024 AGM”) of VTech Holdings Limited will be held at Jade & Lotus Rooms, 6th Floor, Marco Polo Hongkong Hotel, Harbour City, 3 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong on Wednesday, 24 July 2024 at 3:30 p.m. (Hong Kong time) for the following purposes. Unless otherwise specified, capitalised terms used herein shall have the same meanings as those defined in the circular of the Company dated 24 June 2024 (the “Circular”).

ORDINARY BUSINESS

1. To receive and consider the audited consolidated financial statements and the reports of the Directors and the auditor of the Company (the “Auditor”) for the year ended 31 March 2024.
2. To consider and declare a final dividend in respect of the year ended 31 March 2024.
3.
 - (a) To re-elect Mr. Andy LEUNG Hon Kwong as an executive Director.
 - (b) To re-elect Dr. William FUNG Kwok Lun as an independent non-executive Director.
 - (c) To re-elect Professor KO Ping Keung as an independent non-executive Director.
 - (d) To fix the Directors’ fees (including the additional fees payable to chairman and members of the audit committee, the nomination committee and the remuneration committee of the Company) for the year ending 31 March 2025, pro-rata to their length of services during the year.
4. To re-appoint KPMG as the Auditor and authorise the board of Directors to fix its remuneration.

SPECIAL BUSINESS

To consider and, if thought fit, to pass with or without modifications, Resolutions 5 and 6 as ordinary resolutions:

5. **“THAT:**
 - (a) subject to the provisions of paragraph (b) below, the exercise by the Directors of the powers of the Company during the Relevant Period (as defined below) to repurchase the shares of the Company subject to and in accordance with all applicable laws and the provisions of, and in the manner specified in, the Rules Governing the Listing of Securities on the Stock Exchange be and is hereby generally and unconditionally approved;

NOTICE OF ANNUAL GENERAL MEETING

- (b) the aggregate nominal amount of the shares to be repurchased by the Company pursuant to the approval in paragraph (a) above shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of this Resolution; and
- (c) for the purposes of this Resolution:

“Relevant Period” means the period from the passing of this Resolution until the earlier 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 Bye-laws of the Company or any applicable laws to be held; and
- (iii) the revocation or variation of the authority given under this Resolution by an ordinary resolution of the Shareholders in general meeting.”

6. **“THAT:**

- (a) subject to the provisions of paragraphs (b) and (c) below, the exercise by the Directors of the powers of the Company during the Relevant Period (as defined below) to allot, issue and deal with additional unissued shares in the capital of the Company, to sell and transfer any treasury shares of the Company and to make or grant offers, agreements and/or options, including warrants to subscribe for or purchase shares and other rights of subscription for, purchase or conversion into shares, which might require the exercise of such powers, be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of the share capital to be allotted, issued, sold, transfer and dealt with by the Directors pursuant to the approval in paragraph (a) above, other than set out in paragraph (c) below, shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of this Resolution;
- (c) the provisions of paragraph (b) above shall not apply to the aggregate nominal amount of share capital allotted, issued, sold and/or transferred or agreed to be conditionally or unconditionally allotted, issued, sold and/or transferred by the Directors pursuant to:
 - (i) a rights issue where shares are offered for a fixed period to the Shareholders in proportion to their then holdings of shares on a fixed record date (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 stock exchange in, any territory applicable to the Company); or
 - (ii) any scrip dividend scheme or similar arrangements implemented in accordance with the Company’s Bye-laws; or

NOTICE OF ANNUAL GENERAL MEETING

- (iii) any share option scheme or share award scheme that complies with Chapter 17 of the Listing Rules adopted by the Company for the time being or to be adopted by the Company;
- (d) any shares to be allotted, issued, sold or transferred (whether wholly or partly for cash or otherwise) pursuant to the approval in paragraph (a) above shall not be issued or sold at a discount of more than 10% to the “Benchmarked Price” of such shares;
- (e) the approval in paragraph (a) above shall be in addition to any other authorisation given to the Directors; and
- (f) for the purposes of this Resolution:

“Benchmarked Price” means the higher of:

- (i) the closing price of the shares of the Company as quoted on Stock Exchange on the date of the agreement involving the relevant proposed issue or sale of shares of the Company under this Resolution; and
- (ii) the average closing price as quoted on Stock Exchange of the shares of the Company in the five consecutive trading days immediately preceding the earlier of the date: (1) of announcement of the transaction or arrangement involving the relevant proposed issue or sale of shares of the Company under this Resolution; (2) of the agreement involving the relevant proposed issue or sale of shares of the Company under this Resolution; and (3) on which the price of shares of the Company that are proposed to be issued or sold is fixed;

“Relevant Period” means the period from the passing of this Resolution until the earlier 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 Bye-laws of the Company or any applicable laws to be held; and
- (iii) the revocation or variation of the authority given under this Resolution by an ordinary resolution of the Shareholders in general meeting.”

By Order of the Board
VTech Holdings Limited
CHANG Yu Wai
Company Secretary

Hong Kong, 24 June 2024

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. At the 2024 AGM, the Chairman of the meeting will exercise his power under Bye-law 75 of the Company's Bye-laws to put each of the above resolutions to the vote by way of a poll.
2. Any member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote in his/her stead. A proxy need not be a member of the Company. Completion and return of the form of proxy will not preclude you from attending and voting in person at the 2024 AGM or any adjournment thereof if you so wish. In such event, the instrument appointing a proxy shall be deemed to be revoked.
3. To be valid, the form of proxy must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited of 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not less than 48 hours before the time appointed for holding the 2024 AGM or any adjournment thereof.
4. In the case of joint holders of a share, any one of such joint holders may vote at the 2024 AGM, either personally or by proxy, in respect of such shares as if he/she were solely entitled thereto. However, if more than one of such joint holders are present at the 2024 AGM, either personally or by proxy, the joint holder whose name stands first in the register of members of the Company shall alone be entitled to vote.
5. The register of members of the Company will be closed for the following periods:
 - (a) For the purpose of determining Shareholders who are entitled to attend and vote at the 2024 AGM, the register of members of the Company will be closed from 19 July 2024 to 24 July 2024 (both days inclusive), during which no transfer of shares will be effected. The Shareholders whose names appear on the register of members of the Company on 24 July 2024 are entitled to attend and vote at the 2024 AGM following completion of the registration procedures for share transfers. In order to be entitled to attend and vote at the 2024 AGM, all transfer documents, accompanied by the relevant share certificates, must be lodged with the principal share registrar of the Company, MUFG Fund Services (Bermuda) Limited of 4th Floor North, Cedar House, 41 Cedar Avenue, Hamilton HM 12, Bermuda, or the branch share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited of Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong for registration no later than 4:30 p.m. (local time of the relevant share registrar) on 18 July 2024.
 - (b) For the purpose of determining Shareholders who are qualified for the final dividend, the register of members of the Company will be closed on 30 July 2024, on which no transfer of shares will be effected. The Shareholders whose names appear on the register of members of the Company on 30 July 2024 (i.e. the record date) are qualified for the final dividend following completion of the registration procedures for share transfers. In order to qualify for the final dividend, all transfer documents, accompanied by the relevant share certificates, must be lodged with the principal share registrar of the Company, MUFG Fund Services (Bermuda) Limited of 4th Floor North, Cedar House, 41 Cedar Avenue, Hamilton HM 12, Bermuda, or the branch share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited of Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong for registration no later than 4:30 p.m. (local time of the relevant share registrar) on 29 July 2024.
6. If a Typhoon Signal No. 8 or above is hoisted or a Black Rainstorm Warning Signal or "Extreme Conditions" announced by the Hong Kong government is in force at or at any time after 12:00 noon on the date of the meeting, the meeting will be adjourned in accordance with the Bye-laws. The Company will post an announcement on the Company's website at www.vtech.com and the website of the Stock Exchange at www.hkexnews.hk to notify Shareholders of the date, time and place of the adjourned meeting.
7. **Shareholders are reminded that physical attendance is not necessary for the purpose of exercising shareholders' rights. They are strongly encouraged to exercise their rights and indicate how they would like the proxy to vote on their behalves by submitting a form of proxy to appoint the Chairman of the 2024 AGM as their proxy for voting as early as possible and in any event no later than 48 hours before the time appointed for holding the 2024 AGM or any adjournment or postponement thereof.**